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LIST OF SESSIONAL PAPERS

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CONTENTS OF VOLUME 1.

(This volume is bound in three parts.)

1. Report of the Auditor General for the year ending 31st March, 1918, Volume III, parts V. to Z. Presented by Sir Thomas White, March 10, 1919.
Printed for distribution and sessional papers.

Report of the Auditor General for the year ended 31st March, 1918, Volume II, Parts L to U. Presented by Sir Thomas White, March 26, 1919.
Printed for distribution and sessional papers.

Report of the Auditor General for the year ended 31st March, 1918, Volume I, Parts a, b and A. to K. Presented by Sir Thomas White, March 28, 1919.
Printed for distribution and sessional papers.

Report of the Auditor General for the year ended 31st March, 1918, Volume IV, Part ZZ. Presented by Sir Thomas White, April 22, 1919.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 2.

(This volume is bound in two parts.)

2. The Public Accounts of Canada, for the fiscal year ended 31st March, 1918. Presented by Sir Thomas White, March 3, 1919... ... ...*Printed for distribution and sessional papers.*

3. Estimates of sums required for the service of the Dominion for the year ending on the 31st March, 1920, and, in accordance with the provisions of "The British North America Act, 1867." Presented by Sir Thomas White, March 18, 1919.
Printed for distribution and sessional papers.

4. Supplementary Estimates of sums required for the service of the Dominion for the year ending on the 31st March, 1919, and, in accordance with the provisions of "The British North America Act, 1867." Presented by Sir Thomas White, May 7, 1919.
Printed for distribution and sessional papers.

4*a*. Supplementary Estimates of sums required for the service of the Dominion for the year ending on the 31st March, 1920. Presented by Sir Thomas White, March 31, 1919.
Printed for distribution and sessional papers.

5*a*. Further Supplementary Estimates of sums required for the service of the Dominion for the year ending on the 31st March, 1920. Presented by Sir Thomas White, July 3, 1919.
Printed for distribution and sessional papers.

5*b*. Further Supplementary Estimates of sums required for the service of the Dominion for the year ending on the 31st March, 1920. Pesented by Sir Thomas White, July 5, 1919.
Printed for distribution and sessional papers.

5*c*. Further Supplementary Estimates of sums required for the service of the Dominion for the year ending on the 31st March, 1912.
Printed for distribution and sessional papers

8. Report of the Superintendent of Insurance for the year 1918—Vols. I and II.
Printed for distribution and sessional papers.

9. Abstract of Statements of Insurance Companies in Canada for the year ended 31st December, 1918. (Subject to corrections.) Presented by Hon. Mr. Maclean, June 23, 1919.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 3.

10. Annual Report of the Department of Trade and Commerce, for the fiscal year ending 31st March, 1919. Presented by Hon. Mr. Burrell, July 4, 1919.
Printed for distribution and sessional papers.

10*a*. Report relating to Mail Subsidies and Steamship Subventions as controlled by the Department of Trade and Commerce, for the fiscal year ending 31st March, 1918, with traffic returns, etc., to 31st December, 1918. Presented by Hon. Mr. Maclean, May 8, 1919.
Printed for distribution and sessional papers.

10*b*. Annual Report of the Trade of Canada (imports for consumption and exports), for the fiscal year ending 31st March, 1918. Presented by Hon. Mr. Maclean, May 28, 1919.
Printed for distribution and sessional papers.

10*c*. Grain Commissioners of Canada, year ending March 31, 1918.
Printed for distribution and sessional papers.

10*d*. Criminal Statistics for year ended September, 1918.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 4.

11. Trade Report of the Department of Customs containing the tables and statements of Imports and Exports of the Dominion of Canada for the fiscal year ending 31st March, 1918. Presented by Hon. Mr. Reid, March 18, 1919.
Printed for distribution and sessional papers.

11*a*. Shipping Report of the Department of Customs, containing the statements of Navigation and Shipping of the Dominion of Canada, for the fiscal year ending 31st March, 1918. Presented by Hon. Mr. Reid, March 25, 1919.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 5.

12. Reports, Returns and Statistics of the Inland Revenue of the Dominion of Canada, for the year ending 31st March, 1918.—Part I.—Excise. Presented by Hon. Mr. Reid, March 18, 1919.. .. .. *Printed for distribution and sessional papers.*

13. Inland Revenue, Annual Report, Part II—Weights and Measures, Gas and Electricity.
Printed for distribution and sessional papers.

14. Inland Revenue, Annual Report, Part III—Adulteration of Food.
Printed for distribution and sessional papers.

15. Report of the Minister of Agriculture for the Dominion of Canada, for the year ending 31st March, 1918. Presented by Hon. Mr. Crerar, February 28, 1919.
Printed for distribution and sessional papers.

15*a*. The Agricultural Instruction Act, 1917-18, pursuant to section 8, chapter 5 of 3-4 George V. Presented by Hon. Mr. Crerar, February 28, 1919.
Printed for distribution and sessional papers.

15*b* Report of the Veterinary Director General for the year ending March 31, 1918. Presented by Hon. Mr. Carvell, July 5, 1919.. .. .. ..*Printed for distribution and sessional papers.*

16. Report of the Dominion Experimental Farms for the fiscal year ending 31st March, 1918. —Appendix to the Report of the Minister of Agriculture. Presented by Hon. Mr. Crerar, February 28, 1919.. .. ..*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 6.

17. Report of the Census of Industry, 1917. Part I, Agricultural Statistics. Presented by Hon. Mr. Carvell, March 18, 1919.. .. .. ..*Printed for distribution and sessional papers.*

17*a*. Report of the Census of Industry, 1917—Part II. Dairying.
Printed for distribution and sessional papers.

17*b*. Report of the Census of Industry, 1917—Part III. Fisheries Statistics.
Printed for distribution and sessional papers.

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17*c*. Report of the Census of Industry, 1917—Part IV, Section 4, Pulp and Paper. Presented by Hon. Mr. Maclean, April 24, 1919.. ..*Printed for distribution and sessional papers.*

17*c*. (1) Report of the Census of Industry, 1917, Part IV—Forestry—Lumber, Laths and Shingles. *Printed for distribution and sessional papers.*

17*c*. (3) Report of the Census of Industry, 1917—Part IV—Forestry—Sash and Doors, Planing Mills, etc. *Printed for distribution and sessional papers.*

17*c*. (4) Report of the Census of Industry, 1917, Part IV—Forestry—Pulp and Paper. *Printed for distribution and sessional papers.*

17*c*. (5) Report of the Census of Industry, 1917, Part IV—Forestry—Wood Distillation. *Printed for distribution and sessional papers.*

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18. Annual Report of the Department of Immigration and Colonization, for the fiscal year ending 31st March, 1918. Presented by Hon. Mr. Calder, February 28, 1919. *Printed for distribution and sessional papers.*

19. Report of the Minister of Public Works on the works under his control, for the fiscal year ending 31st March, 1918. Presented by Hon. Mr. Carvell, February 26, 1919. *Printed for distribution and sessional papers.*

20. Annual Report of the Department of Railways and Canals, for the fiscal year from 1st April, 1917, to 31st March, 1918. Presented by Hon. Mr. Reid, March 26, 1919. *Printed for distribution and sessional papers.*

20*a*. Canal Statistics for the season of navigation, 1918. Presented by Hon. Mr. Reid, May 30, 1919.. .. ..*Printed for distribution and sessional papers.*

20*b*. Railway Statistics of the Dominion of Canada, for the year ending 30th June, 1918. Presented by Hon. Mr. Reid, May 30, 1919. ..*Printed for distribution and sessional papers.*

20*c*. Thirteenth Report of the Board of Railway Commissioners for Canada, for the year ending 31st March, 1918. Presented by Hon. Mr. Reid, February 27, 1919. *Printed for distribution and sessional papers.*

20*d*. Telephone Statistics of the Dominion of Canada, for the year ending 30th June, 1918. Presented by Hon. Mr. Reid, April 24, 1919. *Not printed.*

20*e*. Express Statistics of the Dominion of Canada, for the years ended June 30, 1917 and 1918. Presented by Hon. Mr. Reid, April 24, 1919.. *Not printed.*

20*f*. Telegraph Statistics of the Dominion of Canada, for the years ending June 30, 1917 and 1918. Presented by Hon. Mr. Reid, April 24, 1919. *Not printed.*

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21. Fifty-first Annual Report of the Department of Marine and Fisheries, for the year 1917-18—Marine. Presented by Hon. Mr. Maclean, Febuary 26, 1919. *Printed for distribution and sessional papers.*

22. List of Shipping issued by the Department of Marine and Fisheries, as on the 31st December, 1918. Presented by Hon. Mr. Ballantyne, June 16, 1919. *Printed for distribution and sessional papers.*

23. Supplement to the Fifty-first Annual Report of the Department of Marine and Fisheries, for the fiscal year 1917-18 (Marine)—Steamboat Inspection Report. Presented by Hon. Mr. Ballantyne, May 13, 1919... .. .. ..*Printed for distribution and sessional papers.*

24. Report of the Postmaster General, for the year ending 31st March, 1918. Presented by Hon. Mr. Rowell, February 26, 1919.. ..*Printed for distribution and sessional papers.*

25. Annual Report of the Department of the Interior, for the fiscal year ending 31st March, 1918. Presented by Hon. Mr. Meighen, March 4, 1919. *Printed for distribution and sessional papers.*

26. Summary Report of the Geological Survey, Department of Mines, for the calendar year 1918. Presented by Hon. Mr. Maclean, March 28, 1919. *Printed for distribution and sessional papers.*

26*a*. Summary Report of the Mines Branch of the Department of Mines, for the calendar year, 1918.. .. .. *Printed for distribution and sessional papers.*

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27. Report of the Department of Indian Affairs, for the year ending 31st March, 1918. Presented by Hon. Mr. Meighen, March 6, 1919.
Printed for distribution and sessional papers.

28. Report of the Royal Northwest Mounted Police, for the year ending 30th September, 1918. Presented by Hon. Mr. Rowell, June 16, 1919.
Printed for distribution and sessional papers.

29. Report of the Secretary of State of Canada, for the year ending 31st March, 1918. Presented by Hon. Mr. Burrell, March 3, 1919.
Printed for distribution and sessional papers.

29a. Canadian Archives, for year ended December 31, 1918.
Printed for distribution and sessional papers.

30. The Civil Service List of Canada, 1918. Presented by Hon. Mr. Burrell, March 12, 1919.
Printed for distribution and sessional papers.

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31. Tenth Annual Report of the Civil Service Commission of Canada, for the year ending 31st August, 1918. Presented by Hon. Mr. Burrell, April 7, 1919.
Printed for distribution and sessional papers.

32. Annual Report of the Department of Public Printing and Stationery, for the fiscal year ending 31st March, 1918. Presented by Hon. Mr. Maclean, April 10, 1919.
Printed for distribution and sessional papers.

33. Report of the Secretary of State for External Affairs, for the year ending 31st March, 1918. Presented by Hon. Mr. Rowell, April 9, 1919.
Printed for distribution and sessional papers.

34. Report of the Minister of Justice as to Penitentiaries, for fiscal year ending March 31. 1918.
Printed for distribution and sessional papers.

35. Report of the Militia Council for the Dominion of Canada, for the fiscal year ending 31st March, 1918. Presented by Hon. Mr. Mewburn, February 26, 1919.
Printed for distribution and sessional papers.

36. Report of the Department of Labour, for the fiscal year ending 31st March, 1918. Presented by Sir Thomas White, May 26, 1919.
Printed for distribution and sessional papers.

37. Annual Report of the Editorial Committee on Governmental Publications, dated 1st March, 1919. Presented by Hon. Mr. Maclean, April 16, 1919.
Printed for distribution and sessional papers

38. Report of the Department of the Naval Service, for the fiscal year ending 31st March, 1918. Presented by Hon. Mr. Maclean, February 28, 1919.
Printed for distribution and sessional papers

39. Fifty-first Annual Report of the Fisheries Branch of the Department of the Naval Service, 1918. Presented by Hon. Mr. Maclean, February 28, 1919.
Printed for distribution and sessional papers.

40. Report of the Joint Librarians of Parliament. Presented by Hon. Mr. Speaker, February 20, 1919.. .. .. .

CONTENTS OF VOLUME 10—*Continued.*

45. Statement of fees received on account of Sick Mariners' Fund during the fiscal year 1917-18, in accordance with the provisions of Section 387 of Chapter 113, of the Revised Statutes of Canada, 1906.—(*The Senate.*).. .. ..*Not printed.*

46. Copies of General Orders promulgated to the Militia for the period between 1st January, 1918, and 2nd February, 1919. Presented by Hon. Mr. Mewburn, February 26, 1919. *Not printed.*

47. Copies of all Routine Orders of the Canadian Expeditionary Force promulgated from 2nd January, 1918, to 22nd February, 1919. Presented by Hon. Mr. Mewburn, February 26, 1919.. .. ..*Not printed.*

48. Copy of a despatch from the Right Hon. the Secretary of State for the Colonies to His Excellency the Governor General, transmitting copies of a parliamentary paper containing extracts from the minutes of the proceedings of the Imperial War Conference, 1918, and papers laid before the conference. Presented by Hon. Mr. Rowell, February 26, 1919.. .. ..*Not printed.*

49. Statement showing appropriation account of the Royal Northwest Mounted Police, 1917-18, in accordance with Chapter 91, Section 27, of the Revised Statutes. Presented by Hon. Mr. Rowell, February 26, 1919.. .. ..*Not printed.*

49*a*. Copy of Orders in Council, as follows:—

P.C. 1287, dated 25th May, 1918,—Leave of absence for members of the force overseas. .. ..

P.C. 2213, dated 7th October, 1918,—Prohibiting members of the Royal Northwest Mounted Police from becoming associated with any trades union organization.

P.C. 3076, dated 12th December, 1918,—Increasing the force of the Northwest Mounted Police to its authorized strength of 1,200, etc.

P.C. 3175, dated 24th December, 1918,—Increased pay to non-commissioned officers and men of the Royal Northwest Mounted Police.

P.C. 159, dated 27th January, 1919,—Transfer of the control of the registration of alien enemies for the provinces of Manitoba, British Columbia, Saskatchewan, Alberta, and that part of Ontario in Military District No. 10. Presented by Hon. Mr. Rowell, February 28, 1919.. .. ..*Not printed.*

50. Copies of Orders in Council, as follows:—

P.C. 2206, dated 12th September, 1918,—Extension of scope of Department of Public Information.

P.C. 2208, dated 12th September, 1918,—Appointment of Dr. George H. Locke as Associate Director of Public Information. Presented by Hon. Mr. Rowell, February 26, 1919.. .. ..*Not printed.*

50*a*. Return to an Order of the House of the 24th March, 1919, for a return showing:—1. The duties of the Department of Public Information. 2. What publication it issues. 3. The annual cost of the department. 4. The names of the men employed, their former occupations and present salaries. 5. The number of newspaper men employed by the said department. Presented March 31, 1919.—*Mr. Pedlow*.. .. ..*Not printed.*

50*b*. Return to an Order of the House of the 19th March, 1919, for a return showing the names of all persons employed up to 1st March, 1919, in the Department of Public Information, the class of work each person is doing, the salary or wages paid, the living or other expenses paid, and the former occupation of each person, along with a statement showing what other work, if any, said person was employed in. Presented April 1, 1919.—*Mr. Proulx*.. .. ..*Not printed.*

51. Copies of Orders in Council passed since last session of parliament in respect to emergency legislation, as follows:—

P.C. 1187, dated 18th May, 1918,—Requests War Trade Board to communicate with responsible persons with a view to increasing the production of pig-iron in Canada on the basis of a government guarantee for the purchase of the product for a series of years and to report.

P.C. 1507, dated 15th June, 1918,—Prohibits exportation of leather except under license.

P.C. 1525, dated 22nd June, 1918,—Authorizes War Trade Board to negotiate with a responsible company from British Columbia to be formed, to establish a blast furnace and manufacture pig-iron.

P.C. 1798, dated 27th July, 1918,—Approves regulations amending the regulations of the 15th March, 1918, respecting the price of coal and importation, etc. thereof, as to method of calculating overhead charges to determine the cost price of coal, etc.

P.C. 2022, dated 16th August, 1918,—Authorizes Fuel Controller to make regulations subject to the approval of the Governor General in Council governing the price of gasolene and fuel oil and the production, distribution, sale, etc., thereof, and to make any necessary investigation.

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P.C. 2095, dated 3rd September, 1918,—Empowers War Trade Board to control and regulate the production and distribution of iron and steel and the products thereof, and to make orders to increase the production thereof and if necessary to place government orders or give assistance subject to the approval of the Governor in Council

P.C. 2136, dated 3rd September, 1918,—Authorizes bounties on linen yarns spun in Canada from Canadian flax in the three years beginning 1st April, 1919, and ending 31st March, 1922

P.C. 2153, dated 5th September, 1918,—Further amends the Order in Council of the 11th June, 1917, creating and giving powers to the Board of Grain Supervisors.

P.C. 2370, dated 2nd October, 1918,—Approved regulations as to gasolene respecting permits to dealers and retail prices and prohibiting retail sale on Sunday.

P.C. 2483, dated 9th October, 1918,—Approves regulations and agreement submitted by Board of Grain Supervisors respecting chartering and marine insurance on grains until the close of navigation. Presented by Hon. Mr. Maclean, February 26, 1919.. .. .. .

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P.C. 2707, dated 6th November, 1918,—Rates of pay, R.C.N.S.
P.C. 2893, dated 23rd November, 1918,—Provisional allowance. Presented by Hon. Mr. Maclean, February 28, 1919.. .. .. .

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57. P.C. 2854, dated 20th November, 1918,—Persons composing Board of Directors of the Canadian Northern Railway Company to be from time to time also Board of Management of the Canadian Government Railways. z

P.C. 2454, dated 4th October, 1918,—Purchase of balance of capital stock of the Canadian Northern Railway Company.

P.C. 2331, dated 23rd September, 1918,—Acquirement of the Toronto Suburban Railway Company and the Toronto Eastern Railway Company by the Directors of the Canadian Northern Railway Company.

P.C. 3182, dated 27th December, 1918,—Transfer of two wharves (ocean piers Nos. 2 and 3), at Ogden Point, Victoria, B.C., to the control of the Board of Directors of the Canadian Northern Railway.

P.C. 3122, dated 20th December, 1918,—Authorizing the use of the name "Canadian National Railways," in lieu of the names Canadian Northern Railway System and Canadian Government Railways.

P.C. 3120, dated 20th December, 1918,—Equipment requirements for the year 1919, covering the Canadian Northern Railway System and the Canadian Government Railways.

P.C. 3121, dated 20th December, 1918,—Authorizing the directors of the Canadian Northern Railway to incur expenditures for work urgently required on the Canadian Northern Railway or Government Railways System, not to exceed in all ten million dollars.

P.C. 2111, dated 30th August, 1918,—Acquiring branch lines in New Brunswick as feeders to the Government Railway System.

P.C. 182, dated 29th January, 1919,—Government wharf at Vancouver, B.C., removed from the control of the Vancouver Harbour Commissioners to that of the Department of Railways and Canada.

P.C. 1691, dated 5th July, 1918,—Loan to Canadian Northern Railway Company. Presented by Hon. Mr. Reid, February 28, 1919.. .. ..*Not printed.*

58. P.C. 117, dated 20th January, 1919,—Engineering data on the construction of the Quebec Bridge to be printed for distribution. Presented by Hon. Mr. Reid, February 28, 1919.. .. ..

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73. P.C. 2823, dated 15th November, 1918,—Establishment of a sub-committee of Council, dealing with demobilization questions and industrial labour conditions. Presented by Sir Thomas White, February 28, 1919.. .. ..*Not printed.*

74. P.C. 2798, dated 15th November, 1918,—Establishing a Power Sub-Committee of the Cabinet. Presented by Sir Thomas White, February 28, 1919.. .. .. ..*Not printed.*

75. P.C. 2734, dated 7th November, 1918,—Establishing the Canadian Trade Mission in London. Presented by Sir Thomas White, February 28, 1919.. .. ..*Not printed.*

76. P.C. 2270, dated 16th September, 1919,—Establishment of "The Paper Control Tribunal."
P.C. 2310, dated 19th September, 1918,—Appointment of three judges to be members of "The Paper Control Tribunal."
P.C. 2581, dated 19th October, 1918,—Licenses for export of paper. Presented by Sir Thomas White, February 28, 1919.. .. ..*Not printed.*

76*a*. Copies of Orders in Council respecting the quantity and price of newsprint to be furnished by the manufacturers to the publishers in Canada, from the 7th February, 1917, to 11th November, 1918, inclusive. Presented by Sir Thomas White, July 3, 1919.. .. ..*Not printed*

77. P.C. 1222, dated 18th May, 1918,—Amalgamating and combining the Department of Customs and Inland Revenue. Presented by Sir Thomas White, February 28, 1919. *Not printed.*

78. And also,—Copy of Mr. Justice Hodgins' Report on the *Northland* Inquiry. Presented by Sir Thomas White, February 28, 1919.. .. ..*Not printed.*

79. P.C. 968, dated 25th May, 1918,—Regulations *re* Documents to be carried.
P.C. 1325, dated 29th May, 1918,—Reward for apprehension of deserters.
P.C. 1305, dated 5th June, 1918,—Control of Dominion Police Force transferred to Department of Militia and Defence. Remuneration of members and establishment of Force.
P.C. 1459, dated 12th June, 1918,—Natives of India of unmixed Asiatic descent and their descendants exempt from military service.
P.C. 1490, dated 15th June, 1918,—Amendment to Section 1, Paragraph (a) of 30th April, 1918,—Documents to be carried.
P.C. 1567, dated 22nd June, 1918,—Amendments to Sections 4 and 5, P.C. 919, 20th April, 1918. Cancelling exemption to all members of Class 1 who at the date of the claim for exemption made by or on their behalf gave their ages as 20, 21 or 22.
P.C. 1697, dated 5th July, 1918,—Men whose exemptions were cancelled by virtue of P.C. 919 of 20th April, 1918, to be dealt with as provided by that Order in Council, notwithstanding judgment of Supreme Court of Alberta.
P.C. 1647, dated 12th July, 1918,—Regulation *re* issue of temporary exemption certificate.
P.C. 1795, dated 17th July, 1918,—Hearing by Supreme Court of case of George Edwin Gray.
P.C. 1850, dated 27th July, 1918,—Regulation *re* discharge of members of C.E.F. to R.F.C. and R.A.F.
P.C. 1851, dated 27th July, 1918,—Regulation *re* duties of man who becomes resident of Canada after class of which he is a member has been called out.
P.C. 1931, dated 1st August, 1918,—Draft Proclamation *re* amnesty to deserters and defaulters.
P.C. 1906, dated 5th August, 1918,—Penalty for employing, concealing or assisting deserter or absentee without leave, Section 106, Regulations amended.
P.C. 1907, dated 5th August, 1918,—American Convention enforced from July 30, 1918.
P.C. 1953, dated 10th August, 1918,—Regulations *re* 100,000 limit.
P.C. 2044, dated 20th August, 1918,—Regulations of American Convention.
P.C. 2017, dated 3rd September, 1918,—Provision for certain British subjects who are also subjects of Neutral State making declaration of alienage during war. Regulation 11 amended.
P.C. 2138, dated 5th September, 1918,—Regulation amending clause "C," Section 1 of P.C. 1013 of April 30, 1918, in so far as the Provinces of Manitoba, Saskatchewan and Alberta are concerned.
P.C. 2242, dated 13th September, 1918,—Penalty for giving false or misleading information on questionnaire and for failure to return questionnaire within the prescribed time. Section 93 Regulations amended.
P.C. 2243, dated 13th September, 1918,—Penalty for attempting to bribe any person connected with administration of Act.
P.C. 2252, dated 13th September, 1918,—Additional powers conferred on the Chief Commissioner of Dominion Police.

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P.C. 2122, dated 19th September, 1918,—Documents to be carried (P.C. 1013 of the 30th April, 1918, P.C. 1226, of the 20th May, 1918, and P.C. 1490 of the 15th June, 1918, amended).

P.C. 2320, dated 19th September, 1918,—Powers conferred on the Chief Commissioner of Dominion Police (P.C. 1852, 27th July, 1918, amended).

P.C. 2410, dated 28th September, 1918,—Regulation *re* extension of time for laying a complaint for an offence punishable on summary conviction under the authority of the War Measures Act, 1914.

P.C. 2452, dated 4th October, 1918.—Order to report for medical examination (Section 1, paragraph "m" Regulations amended).

P.C. 2453, dated 4th October, 1918,—Sections 81, 82, 106 Regulations amended.

P.C. 2517, dated 11th October, 1918,—Regulations *re* change of occupation during winter months.

P.C. 2492, dated 12th October, 1918,—Penalty for concealing or assisting deserter or absentee without leave (Regulation 106 amended).

P.C. 2553, dated 17th October, 1918,—The issue under the signature of the Central Appeal Judge or the Clerk to the Central Appeal Judge or the Judge of any Appeal Tribunal of certified copies or certificate as to records, proceedings or decisions in their respective offices and such copies or certificate shall be receivable in evidence.

P.C. 2585, dated 23rd October, 1918,—In case of man who fails to report for duty or for medical examination as ordered by Registrar, certificate of Registrar to be accepted as evidence. P.C. 3168, 9th November, 1917, amended.

P.C. 2586, dated 23rd October, 1918,—Regulation *re* person who fails to report to the Registrar as required by P.C. 919 of 20th April, 1918, or by the Proclamation of 6th May, 1918, shall be deemed to be a soldier absent without leave from midnight of the last day limited for reporting.

P.C. 2587, dated 23rd October, 1918,—Duty of employer to give certain information. Penalty for failure. P.C. 510, 2nd March, 1918, amended.

P.C. 2588, dated 23rd October, 1918,—Registrar empowered to determine any application for renewal of exemption.

P.C. 2622, dated 25th October, 1918,—Regulations *re* Mennonites and Doukhobors.

P.C. 2631, dated 26th October, 1918,—Franking privilege extended to the Clerk of the Central Appeal Judge.

P.C. 2632, dated 26th October, 1918,—Penalty for failure to attend to medical examination. Section 104 Regulations amended.

P.C. 2658, dated 30th October, 1918,—Regulations *re* discharge from C.E.F. to R.F.C. and R.A.F. P.C. 1850, 27th July, 1918, amended.

P.C. 2694, dated 2nd November, 1918,—Regulations *re* identification of persons excepted from Military Service, etc.

P.C. 2828, dated 15th November, 1918,—Rescinding Order in Council, P.C. 1433, dated 24th May, 1917, *re* exodus from Canada of persons likely to be affected by the Military Service Act.

P.C. 3051, dated 11th December, 1918,—Discharge of men belonging to Class 1 who could not be usefully employed in the C.E.F. by reason of low category.

P.C. 3090, dated 16th December, 1918,—Proceedings in relation to applications for exemption to be suspended during the armistice.

P.C. 3107, dated 17th December, 1918,—Regulations *re* transfer of prisoners from one prison to another when accommodation is not sufficient.

P.C. 3211, dated 2nd January, 1919,—Regulations *re* procedure against deserters and persons absent from Military Service without leave, amended.

P.C. 101, dated 16th January, 1919,—Regulations *re* failing to report for duty. Certificate of Registrar to be accepted as evidence.

P.C. 102, dated 16th January, 1919,—Regulations *re* reward for apprehension of deserters.

P.C. 293, dated 12th February, 1919,—Prosecutions under Section 16, Sub-section of the Military Service Act, 1917. Consent of Minister of Justice, etc.

P.C. 314, dated 12th February, 1919,—Regulations *re* deserters and absentees without leave may be delivered into military custody. Trial of such persons. Presented by Hon. Mr. Meighen, February 28, 1919.. .. ..*Not printed.*

79*a*. Copies of Orders in Council in respect to Militia and Defence and the Canadian Expeditionary Forces. Presented by Hon. Mr. Mewburn, March 4, 1919.. .. ..*Not printed.*

80. Copy of a General Order of the Supreme Court, adopted on the 8th October, 1918, amending certain Rules of the Supreme Court of Canada. Presented by Hon. Mr. Meighen, February 28, 1919.. .. ..*Not printed.*

81. Copy of a Parliamentary Paper (C.D. 9212) containing the conditions of the Armistice with Germany, received by His Excellency the Governor General from the Secretary of State for the Colonies, together with a copy of a telegram from His Majesty's Ambassador at Paris, on the subject of the extension of the Armistice with Germany. Presented by Hon. Mr. Rowell, February 28, 1919.. .. ..*Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

81a. *Also,*—Copy of the terms of the Armistice with Turkey and of the Armistice with Austria-Hungary, received by His Excellency the Governor General from the Secretary of State for the Colonies. Presented by Hon. Mr. Rowell, February 28, 1919. *Not printed.*

81b. Copy of a letter from the Secretary of State for the Colonies, to His Excellency the Governor General, of the 25th of February, 1919, transmitting copies of the Convention signed on the 16th January, 1919, prolonging the Armistice with Germany, together with copies of the Financial Protocol of the 13th of December, 1918. Presented by Hon. Mr. Rowell, March 18, 1919.. .. ..*Not printed.*

81c. Copy of a pamphlet received from the Secretary of State for the Colonies, intituled: "Terms of the Armistice concluded between the allied Governments and the Governments of Germany, Austria-Hungary and Turkey. Presented by Hon. Mr. Rowell, May 5, 1919.. .. ..*Not printed.*

82. Statement of Wharfage Collections for the fiscal year 1917-18, in accordance with the provisions of Chapter 112, Section 14, Revised Statutes, 1906. Presented by Hon. Mr. Maclean, February 28, 1919.. .. ..*Not printed.*

83. Statement of Superannuation and Retiring Allowances in the Civil Service during the year ending 31st December, 1918, showing name, rank, salary, service allowance and cause of retirement of each person superannuated or retired, also whether vacancy has been filled by promotion, or by appointment, and the salary of any new appointee. Presented by Sir Thomas White, March 3, 1919.. .. ..*Not printed.*

84. Statement in pursuance of Section 17 of the Civil Service Insurance Act, for the year ending March 31, 1918. Presented by Sir Thomas White, March 3, 1919. ..*Not printed.*

85. Statement of Governor General's Warrants issued since the last Session of Parliament on account of 1918-19. Presented by Sir Thomas White, March 3, 1919..*Not printed.*

86. Statement of the Receipts and Expenditures of the Royal Society of Canada, for the year ended April 30, 1918. Presented by Sir Thomas White, March 3, 1919. *Not printed.*

87. Statement of Receipts and Expenditures of the National Battlefields Commission to 31st March, 1918. Presented by Sir Thomas White, March 3, 1919.. .. ..*Not printed.*

88. Statements of Expenditure on account of "Miscellaneous Unforeseen Expenses," from the 1st April, 1918, to the 21st February, 1919, in accordance with the Appropriation Act of 1918. Presented by Sir Thomas White, March 3, 1919.. .. ..*Not printed.*

89. Statement of Temporary Loans issued by the Government of Canada since the last Session of Parliament still outstanding. Presented by Sir Thomas White, March 3, 1919.. .. ..*Not printed.*

90. Report of the Ottawa Improvement Commission for the fiscal year ended March 31, 1918, including a summary of the receipts and expenditures from its inception in August, 1899, to March 31, 1918. Presented by Sir Thomas White, March 3, 1919...*Not printed.*

91. Statement of Treasury Board over-ruling, under Section 44, Consolidated Revenue and Audit Act. Presented by Sir Thomas White, March 3, 1919.. .. ..*Not printed.*

92. P.C. 1743, dated 11th July, 1918,—Declaring principles and policies *re* industrial disputes and urging their adoption upon employers and employees for the duration of the war.

P.C. 2195, dated 12th September, 1918,—*Re* Employment Offices Co-ordination Act. Submitting form of agreement to be entered into with the provinces.

P.C. 2333, dated 23rd September, 1918,—*Re* Canada Registration Board. Requiring certain returns from employers.

P.C. 2461, dated 4th October, 1918,—*Re* Cost of Living. Rescinding previous Orders owing to certain defects therein and making regulations.

P.C. 2525, dated 11th October, 1918,—*Re* Industrial Disputes Investigation Act. Prohibition of strikes in war industries.

P.C. 2803, dated 19th November, 1918,—Repealing Order in Council No. 2525.

P.C. 3069, dated 11th December, 1918,—*Re* Cost of Living. Rescinding Order in Council No. 2461 and making regulations.

P.C. 3111, dated 17th December, 1918,—*Re* Employment Offices Co-ordination Act. Providing regulations thereunder.

P.C. 3171, dated 24th December, 1918,—*Re* Employment Offices Co-ordination Act. Providing for establishment and maintenance of certain employment bureaus.

P.C. 17, dated 6th January, 1919,—*Re* Employment Offices Co-ordination Act. Making regulations as to employment returns.

P.C. 39, dated 11th January, 1919,—Employment offices Co-ordination Act. Providing for cost of maintenance of certain employment offices from War Appropriation. Presented by Hon. Mr. Maclean, March 3, 1919.. .. ..*Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

93. Copy of a cable (in extended form) received by His Excellency the Governor General from the Secretary of State for the Colonies on February 14, 1919, giving a summary of the League of Nations Covenant presented to the Peace Conference by the League of Nations Commission. Presented by Hon. Mr. Rowell, March 3, 1919. *Not printed.*

93*a*. Copy of a letter received by His Excellency the Governor General from the Secretary of State for the Colonies, dated February 28, 1919, with accompanying printed copies of the draft League of Nations Covenant. Presented by Hon. Mr. Rowell, March 24, 1914.. .. .. *Printed for distribution and sessional papers.*

93*b*. Copy of the revised draft of the League of Nations Covenant, as approved by the Peace Conference in plenary session on April 28, 1919. Presented by Hon. Mr. Rowell, May 5, 1919.. .. .. *Printed for distribution and sessional papers.*

94. Order in Council, dated 5th November, 1918, with regard to remissions made under Section 88 of The Indian Act, Chapter 81, R.S.C. 1906. Presented by Hon. Mr. Meighen, March 4, 1919.. .. ..

CONTENTS OF VOLUME 10—*Continued.*

P.C. 2623, 25th October, 1918, authorizing a free grant of land to Peter Loutit, the Elder, by virtue of occupation thereof at the date of the extinguishment of the Indian title.

P.C. 2642, 26th October, 1918, setting apart and expropriating certain Dominion Lands for church purposes, and authorizing a grant thereof to the Russo-Greek Orthodox Parish of Torpontz.

P.C. 2659, 30th October, 1918, ordering that cerain lands be set apart for Soldier Settlement under certain conditions.

P.C. 2678, 2nd November, 1918, providing that the residence requirements of the Dominion Lands Act be dispensed with in connection with the homestead entry ot George Young, who is unable through illness to complete the requirements.

P.C. 2703, 7th November, 1918, making regulations in reference to the issue ot homestead entry to citizens of the United States who are unable to become naturalized.

P.C. 2780, 13th November, 1918, ordering certain land to be withdrawn from a reserve for stock-watering purposes.

P.C. 1911, 5th August, 1918, providing for the exchange of certain lands and a grant of land to Thomas William Ripper, who had made a homestead entry on the Hudson's Bay Lands, the said Hudson's Bay Company having surrendered the land covered by Mr. Ripper's entry, and the granting to the Hudson's Bay Company of certain other land in lieu thereof.

P.C. 1912, 5th August, 1918, confirming an exchange of lands with Mr. Arthur Hitchcock, and authorizing the issue of letters patent in favour of Mr. Hitchcock for certain Dominion Lands exchanged with him.

P.C. 1922, 5th August, 1918, authorizing the Department of the Interior to enter into grazing or other similar leases covering land reserved for the use of the Department of Militia and Defence under certain conditions.

P.C. 6-1992, 17th August, 1918, authorizing a grant of certain Dominion Lands for church and cemetery purposes.

P.C. 2045, 22nd August, 1918, ordering that certain lands be withdrawn from the operation of the Dominion Lands Act, and be set apart as an Indian Reserve.

P.C. 2088, 27th August, 1918, authorizing the Minister to dispense with the performance of residence requirements under the Dominion Lands Act, and the issue of letters patent in favour of William Marshall Vance, a homesteader who had both feet frozen, necessitating amputation .

P.C. 2159, 6th September, 1918, ordering that certain Dominion Lands at Port Smith Settlement be set apart for the use of the Department of Indian Affairs under certain conditions.

P.C. 56-2207, 12th September, 1918, authorizing a grant of certain Dominion Lands in the Province of Saskatchewan for such purposes.

P.C. 2283, 19th September, 1918, rescinding Clause 12 of the regulations governing the granting of yearly licenses and permits to cut timber on Dominion Lands and substituting another Clause therefor, and rescinding Sub-clause (*c*) of Clause 17, and substituting another therefor, making an amendment to Sub-clause (m) of Clause 17, and making an amendment of Sub-clause 41.

P.C. 2302, 19th September, 1918, recommending that certain lands shall be withdrawn from the operation of the Dominion Lands Act, and set apart for the Indians in the Province of British Columbia.

P.C. 2303, 21st September, 1918, ordering that Section 1 of the Coal Mining Regulations, established by Order in Council dated 20th April, 1910, and amendments thereto be rescinded and a new Section substituted therefor, and made to apply to all coal mining leases already issued, and ordering that the maximum charge specified in the above section shall be increased and made to apply to coal mining rights already disposed of, and ordering that Section 24 of the said regulations be rescinded, and a new section substituted therefor, and ordering a further provision to be inserted, as to the methods for the conservation and recovery of coal, and ordering that a further provision be inserted to create educational facilities in certain cases.

P.C. 2371, 25th September, 1918, providing for the transfer of certain Dominion Lands to the School Lands Endowment Fund, and that lands previously included in the School Lands Endowment Fund be granted to the Town of Drumheller for park purposes.

P.C. 26-2427, 28th September, 1918, setting apart and appropriating certain Dominion Lands for church purposes in the Province of Alberta.

P.C. 2399, 30th September, 1918, ordering that certain lands be wtihdrawn from the operation of the Dominion Lands Act, and set apart for the Indians in the Province of Saskatchewan.

P.C. 1516, 20th June, 1918, granting a lease of coal mining rights under certain lands to the Cadomin Coal Company, Limited.

P.C. 1510, 20th June, 1918, authorizing the Minister of the Interior to sell certain Dominion Lands to Edmund Thompson for reclamation purposes, and to enter into an agreement with the said Edmund Thompson in connection therewith as representatives of His Majesty King George the Fifth.

CONTENTS OF VOLUME 10—*Continued.*

P.C. 1515, 20th June, 1918, authorizing the issue of a free patent of Dominion Lands to Mrs. Flossie Fitzgerald, who has been deserted by her husband, a homestead entrant, she being totally unfit to fulfil the residence requirements.

P.C. 1511, 20th June, 1918, authorizing Miss Margaret Reith to make entries by proxy on behalf of her nephews, W. J. F. Reith, and J. W. Reith, overseas with the Canadian Expeditionary Force.

P.C. 1586, 28th June, 1918, relieving Mr. George Ross from the performance of any further residence duties on his homestead, and authorizing the issue of a free patent to him under certain conditions, he having been admitted to the House for Incurables at Portage la Prairie, Manitoba.

P.C. 1621, 2nd July, 1918, making regulations in connection with the Soldier Settlement Regulations.

P.C. 1658, 6th July, 1918, withdrawing certain Dominion Lands from the Doukhobor Reserves to be dealt with by the Minister of the Interior, subject to certain regulations.

P.C. 1806, 19th July, 1918, ordering title to certain Dominion Lands to be vested in His Majesty King George the Fifth, as represented by the Minister of Public Works for the Province of Alberta.

P.C. 1807, 19th July, 1918, ordering that a certain parcel of Dominion Lands be transferred to the Department of Public Works.

P.C. 1820, 20th July, 1918, authorizing the Minister of the Interior to issue a license of occupation to the Canadian Northern Railway for a certain portion of the Oldman river bed.

P.C. 1819, 25th July, 1918, ordering that a certain parcel of Dominion Lands be transferred to the Department of Indian Affairs for a cemetery.

P.C. 1822, 25th July, 1918, authorizing the Minister to grant the sale of certain Dominion Lands to Mr. William Armstrong as a mill site.

P.C. 1830, 25th July, 1918, authorizing the Minister to grant permits for free grazing privileges for reindeer in a certain area in the Northwest Territories.

P.C. 1828, 25th July, 1918, authorizing a free grant of certain Dominion Lands to J. I McLean, by virtue of his occupation of the land at the date of the extinguishment of the Indian title.

P.C. 1827, 25th July, 1918, providing the authorization of an exchange of certain lands with the Canadian Pacific Railway Company, the company releasing certain lands to be applied for the purposes of an extension to the Stony Indian Reserve, and certain other Dominion lands being granted to the company, the difference in area being credited to the company's land grant.

P.C. 1823, 25th July, 1918, providing for the disposal of certain lots in a subdivision near the station of Badger on the Canadian Northern Railway under certain conditions, which land had been squatted on by certain persons.

P.C. 1910, 5th August, 1918, ordering that a certain road be transferred to the Crown in the right of the Province of Manitoba.

P.C. 873, 13th April, 1918, authorizing a free grant of Dominion Lands to Mr. William Robert Smith by virtue of his occupation of the land at the date of the extinguishment of the Indian title.

P.C. 1012, 30th April, 1918, ordering that Order in Council of the 22nd October, 1901, be rescinded and that certain lands be transferred to the control of the Department of the Interior, and made available for disposal in accordance with the provisions of the Dominion Lands Act.

P. C. 1053, 1st May, 1918, making regulations for the protection of game in the Northwest Territories.

P.C. 1003, 1st May, 1918, giving the Minister of the Interior authority to sell certain land to Clay Armstrong, subject to certain conditions, for the purposes of reclamation.

P.C. 1062, 3rd May, 1918, authorizing a free grant of Dominion Lands to the Rural Municipality of Biggar, No. 347, in the Province of Saskatchewan, for cemetery purposes.

P.C. 1002, 7th May, 1918, authorizing the Minister to lease certain Dominion Lands to the Western Canada Collieries Limited, to be used only in connection with the mining operations of the said Company.

P.C. 1088, 7th May, 1918, authorizing the Minister to arrange for certain sales of School Lands at certain points in the Province of Saskatchewan.

P.C. 1004, 7th May, 1918, making certain regulations to be observed by persons wishing to use fire for clearing land in certain districts.

P.C. 1100, 10th May, 1918, setting apart certain lands in the Province of Alberta, and authorizing a grant thereof to the Knoll Cemetery Company.

P.C. 1190, 17th May, 1918, authorizing a grant of Dominion Lands in the Province of Alberta to the Bishop of Mackenzie River, by virtue of his occupation of the land at the date of the extinguishment of the Indian title.

P.C. 1244, 22nd May, 1918, recommending that the residence requirements of the Dominion Lands Act be dispensed with in the case of Charles Blanchard, who was severely burned and badly frost bitten.

CONTENTS OF VOLUME 10—*Continued.*

P.C. 1268, 25th May, 1918, providing a transfer of certain Dominion Lands to the Crown in the right of the Province of Manitoba.

P.C. 1298, 26th May, 1918, ordering that certain parcels of swamp lands, which were re-transferred to the Dominion of Canada under the provisions of Subsection 2 of Section 5, of the Manitoba Boundaries Extensions Act, be released to His Majesty King George the Fifth for the purposes of the Province of Manitoba.

P.C. 1230, 20th May, 1918, amending regulations for the disposal of petroleum and natural gas rights approved by Order in Council of the 19th of January, 1914.

P.C. 1263, 3rd June, 1918, enacted certain regulations in order to remove doubts which have arisen as to the validity of previous regulations.

P.C. 1101, 3rd June, 1918, ordering the rescinding of Section 27 of the regulations, established by Order in Council of 1st July, 1898, and substituting others therefor.

P.C. 1443, 12th June, 1918, authorizing a free grant of Dominion Lands to Alexander Kennedy by virtue of his occupation of the land at the date of the extinguishment of the Indian title.

P.C. 1480, 17th June, 1918, authorizing the Minister of the Interior to execute an agreement on behalf of His Majesty the King with the Canada Land and Irrigation Company, Limited, in substitution for a previous agreement made on the 31st September, 1914.

Not printed.

95. Return of Orders in Council which have been published in the *Canada Gazette*, between 16th March, 1918, and the 20th January, 1919, in accordance with the provisions of Section 77 of "The Dominion Lands Act," Chapter 20, 7-8 Edward VII, as follows:—

P.C. 60, 16th March, 1918, ordering that no royalty shall be levied or collected by the Crown on coal mined in the Yukon Territory for a period of five years from the 7th day of April, 1918.

P.C. 655, 16th March, 1918, ordering Order in Council of December 18, 1897, cancelled, and dividing the Northwest Territory into three provisional districts, Mackenzie, Keewatin and Franklin, according to the description and map annexed.

P.C. 651, 16th March, 1918, making regulations withdrawing pre-emption entry on Dominion Lands as provided by Section 27 of the Dominion Lands Act, Chapter 20, of 1908, and withdrawing the privilege of purchased homestead entry provided by Section 23 of the said Act, except in the case of land reserved for pre-emption entry for a homesteader on active service, and where notice has been issued to a person allowing him a specified time for securing his pre-emption.

P.C. 662, 16th March, 1918, ordering that certain lands be sold to General Turner at the rate of $1 per acre.

P.C. 705, 22nd March, 1918, providing that the area included within a certain right of way be transferred back to the Department of the Interior by the Department of Militia and Defence for sale to the Canadian Pacific Railway Company under certain conditions.

P.C. 751, 27th March, 1918, providing that further residence requirements be dispensed with in the case of Mr. Earle, a veteran of the South African War.

P.C. 813, 4th April, 1918, authorizing the Minister of the Interior to transfer certain lands from His Majesty King George the Fifth as represented by the Minister of the Interior to His Majesty as represented by the Minister of Public Works for the Province of Alberta.

P.C. 843, 5th April, 1918, providing that residence requirements under the Dominion Lands Act be dispensed with in the case of Harry H. Holmes, who had a considerable part of both his feet amputated.

P.C. 47-768, 5th April, 1918, providing that residence requirements of the Dominion Lands Act be dispensed with in the case of Ole Halsten owing to the physical infirmity of the entrant.

P.C. 48-768, 5th April, 1918, setting apart certain land for cemetery purposes in the Province of Saskatchewan.

P.C. 49-768, 5th April, 1918, dispensing with residence requirements of the Dominion Lands Act in the case of Mr. O. E. Senay, who is physically unfit to continue the performance of his residence duties.

P.C. 62-865, 10th April, 1918, authorizing a free grant to Mr. Robert Jones by virtue of his occupation of the land at the date of the extinguishment of the Indian title.

P.C. 61-865, 10th April, 1918, setting apart certain Dominion Lands for church and cemetery purposes in the Province of Saskatchewan; authorizing a grant to "La Corporation Episcopale Catholique Romaine de Regina."

P.C. 63-865, 10th April, 1918, authorizing a free grant of Dominion Lands to Mr. Benjamin Charles by virtue of his occupation of the said land at the date of the extinguishment of the Indian title.

P.C. 844, 10th April, 1918, authorizing the issue of patent to Mr. J. E. Ingram of certain Dominion Lands in exchange for other land owned by Mr. Ingram.

P.C. 842, 10th April, 1918, authorizing the Minister to have auction sales of School Lands held at certain points. Presented by Hon. Mr. Meighen, March 4, 1919.

Not printed.

CONTENTS OF VOLUME 10—*Continued.*

96. Return of Orders in Council which have been published in the *Canada Gazette*, between the 16th March, 1918, and the 20th January, 1919, in accordance with the provisions of Chapter 47, 2 George V, entitled "The Railway Belt Water Act," as follows:—

P.C. 1296, 6th June, 1918,—Making regulations called Water-lands regulations, effective for disposing of and administering Dominion Lands within the Railway Belt required for the development of water-power, etc.

P.C. 1464, 17th June, 1918.—Recommending certain lands situated in the Railway Belt near Ashcroft be sold to William Henry Hammond on certain conditions. Presented by Hon. Mr. Meighen, March 4, 1919.. .. ..*Not printed.*

97. Return of Orders in Council which have been published in the *Canada Gazette* and in the British Columbia *Gazette*, between 16th March, 1918, and the 20th January, 1919, in accordance with provisions of Subsection (*d*) of Section 38 of the regulations for the survey, administration, disposal and management of Dominion Lands within the 40-mile Railway Belt in the Province of British Columbia, as follows:—

P.C. 896, 12th April, 1918, ordering that the regulations be amended to provide for the leasing of unpatended Dominion Lands within the said Belt (a) where the entrant is on active service, etc.; (b) engaged in some work of national importance, and (c) deceased or insane.

P.C. 908, 22nd April, 1918, amending the regulations to provide that holders of homestead entries, employed as farm labourers, may be allowed the period of such employment as part of period of residence, subject to certain conditions.

P.C. 1509, 22nd June, 1918, amending the regulations by rescinding Section 9, and substituting a new section therefor, defining "highways" and authorizing the Province of British Columbia to construct certain roads, etc.

P.C. 1805, 19th July, 1918, making regulations for the granting of free entries on Dominion Lands in the Railway Belt to settlers under the authority of the Soldiers Settlement Act, 1917.

P.C. 1913, 5th August, 1918, amending Clause 41 of the regulations governing the granting of licenses and permits to cut timber to provide certain conditions for the holders of portable saw mill berths.

P.C. 1997, 14th August, 1918, providing that the title to certain lands described there be vested in His Majesty King George the Fifth for the purposes of the Province of British Columbia.

P.C. 2156, 6th September, 1918, providing that certain lands be vested in His Majesty King George the Fifth for the purposes of the Province of British Columbia.

P.C. 2157, 6th September, 1918, providing that certain lands be vested in His Majesty King George the Fifth for the purposes of the Province of British Columbia.

P.C. 2544, 17th October, 1918, withdrawing certain lands from the operations of the Order in Council of the 17th September, 1889, P.C. 2169. Presented by Hon. Mr Meighen, March 4, 1919.. .. ..*Not Printed.*

98. Orders in Council passed under the provisions of Chapter 18, 7-8 George V,—"The Migratory Birds Convention Act." Presented by Hon. Mr. Meighen, March 4, 1919. *Not printed.*

99. Orders in Council which have been published in the *Canada Gazette*, between the 16th March, 1918, and the 20th January, 1919, in accordance with the provisions of Section 19, of Chapter 10, 1-2 George V,—"The Forest Reserves and Parks Act," as follows:—

P.C. 739, 26th March, 1918, authorizing the Minister to accept the surrender of certain lands from the Canadian Pacific Railway.

P.C. 675, 26th March, 1918, amending regulations for Dominion Forest Reserves established by Orders in Council of 8th August, 1913, 24th September, 1913, and 20th April, 1916.

P.C. 1188, 17th March, 1918, rescinding Order in Council of October 31, 1916, and granting certain land to the Canadian Pacific Railway, subject to certain conditions.

P.C. 1821, 25th July, 1918, granting authority to the Minister to issue domestic fishing permits for certain regulations during the years 1918, 1919, and 1920.

P.C. 2817, 15th November, 1918, granting the corporation of the Town of Wainwright, Alberta, a renewal of the rights granted by Order in Council of the 20th March, 1914, for a period of two years from the 1st of May, 1918. Presented by Hon. Mr. Meighen, March 4, 1919.. .. ..*Not printed.*

100. Copies of Orders in Council which have been published in the *Canada Gazette* between the 5th April, 1918, and the 20th February, 1919, in accordance with provisions of Section 8, Subsection 2 of Chapter 21, 7-8 George V, "The Soldiers Settlement Act." Presented by Hon. Mr. Meighen, March 4, 1919.. .. ..*Not printed.*

100*a*. Copy of Order in Council, P.C. 925, dated 3rd May, 1919; Issue of "Attestation" papers to soldier applicants for lands under the Regulations of the Soldier Settlement Board. Presented by Hon. Mr. Calder, May 27, 1919.. .. ..*Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

101. First Annual Report with Appendices, of The Historical Documents Publication Board. Presented by Hon. Mr. Rowell, March 4, 1919.. .. ..*Not printed.*

102. Final Report of the International Joint Commission, on the Pollution of Boundary Waters Reference. Presented by Hon. Mr. Rowell, March 4, 1919.. .. ..*Not printed.*

103. Copies of Orders in Council affecting the increases and allowances of the Civil Service of Canada. Presented by Hon. Mr. Maclean, March 4, 1919.. .. ..*Not printed.*

104. Report of the Royal Commission appointed to inquire into and report upon conditions in the Pilotage Districts of Miramichi, Sydney, Louisburg, Halifax, St. John, Montreal and Quebec, and to recommend, if necessary, any change found desirable. Presented by Hon. Mr. Maclean, March 4, 1919.
Printed for distribution to Senators and Members, and sessional papers.

105. Report of the Royal Commission appointed to inquire into and report upon the conditions in the Pilotage Districts of Vancouver, Victoria, Nanaimo and New Westminister, and to recommend, if necessary, any change found desirable therein. Presented by Hon. Mr. Maclean, March 4, 1919.
Printed for distribution to Senators and Members, and sessional papers.

106. Memorandum from the Canadian Trade Commission giving a list of the British Import Restrictions. Presented by Hon. Mr. Maclean, March 4, 1919.. .. .. ..*Not printed.*

107. Certified copy of agreement between the St. Martin's Railway Company and His Majesty the King. Presented by Hon. Mr. Reid, March 4, 1919. .. ..*Not printed.*

108. Certified copy of agreement between the York and Carleton Railway Company and His Majesty the King. Presented by Hon. Mr. Reid, March 4, 1919.. .. .. ..*Not printed.*

109. Copies of Orders in Council affecting the Civil Service Commission. Presented by Hon. Mr. Burrell, March 4, 1919.. .. ..*Not printed.*

109*a*. Regulations of the Civil Service Commission, approved by His Excellency the Governor General in Council on the 21st December, 1918. Presented by Hon. Mr. Burrell, April 7, 1919.. .. ..*Not printed.*

110. Correspondence relating to the resignation of Mr. F. B. McCurdy, M.P., as Parliamentary Secretary of the Department of Soldiers Civil Re-establishment and Chairman of the Invalided Soldiers' Commission. Presented by Sir Thomas White, March 4, 1919.
Not printed.

111. Copies of Orders in Council affecting the Department of the Secretary of State. Presented by Hon. Mr. Burrell, March 4, 1919.. .. ..*Not printed.*

112. Copies of Orders in Council affecting the Department of Mines. Presented by Hon. Mr. Burrell, March, 1919.. .. ..*Not printed.*

113. Copies of Orders in Council affecting the Public Archives. Presented by Hon. Mr. Burrell, March 4, 1919.. .. ..*Not printed*

114. Return called for by Section 88, of Chapter 62, Revised Statutes of Canada, requiring that the Minister of the Interior shall lay before Parliament, each year, a return of liquor brought from any place out of Canada into the Territories by special permission in writing of the Commission of the Northwest Territories, for the year ending 31st December, 1917. Presented by Hon. Mr. Meighen, March 6, 1919.. .. .. ..*Not printed.*

115. Return showing all lands sold by the Canadian Pacific Railway Company during the year ending 30th September, 1917, together with the names of the purchasers, in accordance with the Statutes of Canada, 1886, Chapter 9, Section 8. Presented by Hon. Mr. Meighen, March 6, 1919.. .. ..*Not printed.*

116. Copy of correspondence between the Secretary of State for the Colonies and His Excellency the Governor General, relating to the gift of two submarines to the Canadian Government. Presented by Hon. Mr. Rowell, March 6, 1919.. .. .. ..*Not printed.*

117. Report of a Committee of Experts, appointed by Order in Council dated 20th November, 1918, on the recommendation of the Civil Service Commission, to investigate and report conditions in the Department of Public Printing and Stationery. Presented by Hon. Mr. Burrell, March 6, 1919.
Printed for distribution to Senators and Members of Parliament.

118. Report of the work of the Department of Soldiers' Civil Re-establishment (Invalided Soldiers' Commission), to March 31, 1918, with Appendices to June 22, 1918. Presented by Mr. Clarke (Bruce) March 7, 1919.. .. ..*Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

119. Copies of Orders in Council affecting the Department of Agriculture. Presented by Hon. Mr. Crerar, March 7, 1919.. .. ..*Not printed.*

120. Order in Council P.C. 517, dated 7th March, 1919, appointing the Minister of Railways and Canals receiver of the Grand Trunk Pacific Railway System. Presented by Sir Thomas White, March 10, 1919.. .. ..*Not printed.*

120*a*. Copies of Papers concerning the Receivership of the Grand Trunk Pacific Railway System, as follows:—

(*a*) Copies of the important correspondence passing between Grand Trunk officials and members of the Government in connection with the negotiations that were carried on;

(*b*) Copies of communications between the Receiver and officials of the Grand Trunk Pacific;

(*c*) Copies of certain communications that have passed between Grand Trunk officials and the Government since the passing of the Order in Council;

(*d*) Copies of the Order and an amending Order dated March 13, 1919;

(*e*) Balance sheets of the Grand Trunk Pacific Railway Company, and of its subsidiary companies, and statements of revenue and expenditure of the system. Presented by Sir Thomas White, March 31, 1919 .. ..*Not printed.*

121. Orders in Council respecting pay and allowances to ex-soldiers receiving treatment and training under the Soldiers' Civil Re-establishment. Presented by Mr. Clark, (Bruce), March 10, 1919.. .. ..*Not printed.*

122. Orders in Council respecting Pensions. Presented by Mr. Clark (Bruce), March 10, 1919. .. ..*Not printed.*

123. Ninth Annual Report of the Commission of Conservation for the year 1917. Presented by Hon. Mr. Rowell March 10, 1919.. .. ..*Not printed.*

124. Orders in Council affecting the Department of Customs. Presented by Hon. Mr. Reid, March 12, 1919.. .. ..*Not printed.*

125. Certified copy of an Agreement between the Elgin and Havelock Railway Company and His Majesty the King. Presented by Hon. Mr. Reid, March 14, 1919.. ..*Not printed.*

126. Copies of a General Rule and Order amending a Rule of the Exchequer Court of Canada, pursuant to Section 88 of the Exchequer Court Act (R.S.C. 1906, Chap. 140). Presented by Hon. Mr. Burrell, March 18, 1919.. .. ..*Not printed.*

127. Return showing statements of Remissions and Refunds in Tolls and Duties, recorded in the Department of Secretary of State of Canada, year ending March 31, 1918. (Senate). *Not printed.*

128. Return to an Order of the House of the 18th April, 1918, for a Return showing:—

1. If the Minister of Finance has issued certificates permitting the offer and sale of debentures in pursuance of the Order in Council, dated 22nd December, 1917, in relation thereto.

2. If so, how many permits were granted or certificates issued.

3. To what provincial governments, municipal corporations, school boards or other legally constituted bodies permits were granted or certificates issued.

4. For what amount permits were granted and certificates issued, in each case. Presented, March 19, 1919.— *Mr. Trahan.* .. ..*Not printed.*

128*a*. Return to an Order of the House of the 2nd May, 1918, for a Return showing:—

What municipalities have been authorized by the Minister of Finance to issue debentures on the market, since the Order in Council enacted in this respect. Presented March 19, 1919.—*Mr. Seguin*.. .. ..*Not printed.*

128*b*. Return showing:—1. If the Minister of Finance has refused to issue certificates permitting the offer and sale of debentures, in pursuance of the Order in Council, dated 22nd December, 1917, in relation thereto. 2. If so, how many permits or certificates have been refused. 3. What provincial governments, municipal corporations, school boards, or other legally constituted bodies have been refused said permits or certificates, and what reasons, in each case, were given. 4. For what amount, in each case, authority was asked for. Presented March 19, 1919.—*Mr. Trahan*.. ..*Not printed.*

129. Return showing:—Referring to the item "Composition, Stereotype, Mats, shipping charges, etc., $20,360.34," contained in the return of amounts paid for Victory Loan advertising,—1. To whom the said sum of $20,360.34 was paid. 2. Whether the said sum or any portion thereof was paid under contract. 3. If so, with whom the contract was made, and what the particulars are thereof. Presented March 19, 1919.—*Mr. Murphy*.. .. ..*Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

130. Return to an Address to His Excellency the Governor General of the 20th March, 1918, for a copy of any treaty between Great Britain and the United States, permitting the conscription of British Subjects in the United States for military service and of American citizens residing in British Dominions. Presented March 19, 1919.—*Sir Wilfrid Laurier* .. ..*Not printed.*

131. Return to an Order of the Senate, dated the 21st March, 1918, showing, province by province, up to the 15th March, instant, in as many distinct columns:—1. The number of men of the first class liable to be called to military service at the date fixed by the Government's proclamation. 2. The number of those who have responded to this call, distinguishing: (*a*) Those who entered the service immediately. (*b*) Those who have applied for exemption from the service for one of the reasons stated in the Military Service Act. 3. Out of the number of the men conscripted, thus applying for exemption. (*a*) The number of those who have obtained complete exemption. (*b*) The number of those who have obtained temporary exemption. (*c*) The number of those whose applications were disallowed. (*d*) The number of those whose applications have not been taken into consideration (1) By the local exemption tribunals; (2) By the appeal tribunals. 4. The number of volunteers and conscripts actually in the service since the Military Service Act has been in force distinguishing: (*a*) Those who enlisted voluntarily. (*b*) Those who accepted conscription. (*c*) Those who were conscripted by the judgments of the tribunals. 5. The number of men belonging to the first class who never responded to the call.—(*The Senate*).. .. .. ..*Not printed.*

132. Return to an Order of the Senate, dated the 14th May, 1918, showing the number of exemptions asked for in each province, and also the number of appeals in each province from the decisions of the Judges by the Military authorities to the Central Appeal Judge.—(*The Senate*).. .. ..*Not printed.*

133. Return to an Order of the Senate, dated the 20th May, 1918, showing copies of all papers, letters, telegrams and communications or other documents in its possession in connection with the appointment or proposed appointment of one E. G. Bill, to a position in the Statistical Division of the Military Service Branch, Justice Department, under Colonel Machin, and any correspondence or statement of efforts made to ascertain if any returned soldiers of university training qualified to fill the aforesaid position if such officer be necessary.—(*The Senate*).. .. ..*Not printed.*

134. Report of the Proceedings of the Commissioners of Internal Economy of the House of Commons for the year 1917. Presented by Hon. Mr. Speaker, March 19, 1919.
Not printed.

135. Return to an Order of the House of the 13th May, 1918, for a copy of all documents or correspondence between the Hon. Albert Sévigny and the Director General of Government Railways or the Superintendent of said railways; also copy of the reports or inquiries held in connection with J. W. Boivin, Transcontinental Agent at St. Malachie, Dorchester County. Presented March 20, 1919.—*Mr. Cannon*.. ..*Not printed.*

136. Return to an Order of the House of the 22nd April, 1918, for a Return giving an abstract of all claims, with the names of the claimants and the amount of each claim, made against the Department of Railways and Canals for breakage and pilferage on the Prince Edward Island Railway in 1917. Presented March 20, 1919.—*Mr. Sinclair (P.E.I.)*.. .. ..*Not printed.*

137. Return to an Order of the House of the 22nd April, 1918, for a Return giving an abstract of all claims, with the names of the claimants and the amounts of each claim filed against the Department of Railways and Canals, on account of the freezing of shipments of potatoes on the Prince Edward Island Railway or on the docks at Charlottetown, Pictou, Summerside and Pointe du Chêne, during the year 1916. Also a return giving the same information for the year 1917, including the above-named railway and docks, the New Brunswick and Prince Edward Island Railway and the dock at Port Borden. Presented March 20, 1919.—*Mr. Sinclair, (P.E.I.)*.. .. .. ..*Not printed.*

138. Partial Return to an Order of the House of the 25th March, 1918, for a return showing all the Commissions created since September, 1911, the names of the Chairman or Presidents and Members of the said Commissions, with the amounts expended in connection therewith including rents, furnishing, equipment, heat, light, salaries, travelling expenses, stationery, printing, advertising, telegrams, telephones, postage and all other expenses, as well as the reports made by the said Commissions. Presented March 20, 1919.—*Mr. Casgrain*.. .. ..*Not printed.*

138*a*. The number and name of all Commissions appointed by Order in Council since the General Elections of 1911, giving date of each Order in Council, names of Commissioners, terms of service, amount paid to each of them, and total cost of each Commission.—(*The Senate*).. .. ..*Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

138*b*. Supplementary Return to an Order of the House of the 25th March, 1918, for a return showing all the Commissions created since September, 1911, the names of the Chairman or Presidents and Members of the said Commissions, with the amounts expended in connection therewith, including rents, furnishing, equipment, heat, light, salaries, travelling expenses, stationery, printing, advertising, telegrams, telephones, postage and all other expenses as well as the reports made by the said Commissions. Presented June 26, 1919.—*Mr. Casgrain*.. .. ..*Not printed.*

139. Return to an Order of the House of the 29th April, 1918, for a copy of all correspondence between the City of Quebec, the Quebec Board of Trade and the Government with regard to the claims of the City of Quebec for terminals of the National Transcontinental Railway and other matters. Presented March 20, 1919.—*Mr. Lavigueur.* *Not printed.*

140. Return to an Order of the House of the 24th April, 1918, for a copy of all documents correspondence, papers, court proceedings and reports by the Honourable Justice Duff in reference to the investigation made by Judge Duff in the matter of Jules Gobeil, of Baie St. Paul, against Magistrate A. Simard, of the said place. Presented March 20, 1919.—*Mr. Casgrain* .. ..*Not printed.*

141. Return to an Order of the House of the 20th May, 1918, for a copy of all letters, telegrams and correspondence generally exchanged between the Government and Mr. Justice Duff, Central Appeal Judge, during the last election campaign concerning the application and the administration of the Military Service Act in conjunction with the Order in Council passed on December 3, 1917. Presented March 20, 1919.—*Mr. Brouillard*.. .. ..*Not printed.*

142. Return to an Order of the House of the 2nd May, 1918, for a Return showing:—1. How many military officers have been employed in the enforcement of the Military Service Act up to March 31, 1918, in each province. 2. How many civilians in each province. Presented March 20, 1919.—*Mr. Devlin*.. .. ..*Not printed.*

143. Return to an Order of the House of the 13th May, 1918, for a copy of all correspondence between the Registrar, E. Hart Nichols, under the Military Service Act, Halifax, N.S., and the Military Service Council or any member thereof, during the years 1917 and 1918, concerning non-compliance with the Military Service Act in Lunenburg County, N.S.; also for copy of all correspondence between the Military Service Council, or any member thereof, or the Minister of Justice, or the Deputy Minister of Justice and Mr. William Duff, M.P., Lunenburg, N.S., during the years 1917 and 1918; also a copy of any statements, affidavits and declarations now on file in the Military Service Council in respect of the administration of the Military Service Act in the County of Lunenburg and more particularly in respect of any alleged interference by Mr. William Duff with the proper enforcement of the said Act. Presented March 20, 1919.—*Mr. Currie*.. .. ..*Not printed*

144. Return to an Order of the House of the 20th May, 1918, for a Return showing:—1. Whether private custom work is done at the Portsmouth Penitentiary by skilled convict workmen. If so, whether any allowance is made to said convicts for such work. 2. Whether walnut chairs were repaired and upholstered for P. Devlin, Immigration Officer at Kingston. If so, what the cost was to Mr. Devlin. 3. Whether several articles of furniture were made for and shipped to Mr. Dillon, Purchasing Agent for Penitentiaries. If so, what articles were shipped to Montreal and Ottawa for him, what their cost was, and by whom it was paid. 4. What articles were made or repaired and shipped to persons in Toronto, Renfrew, Ottawa, Kingston and New York, by whose order, to whom sent, and the amount paid in each case. 5. What articles have been repaired or made for the Rev. McDonald and for the Roman Catholic Church at Portsmouth, what amount was paid for such work, by whom paid and when. 6. What articles of furniture have been made and repaired during the past two years (*a*) for officials of the penitentiary, (*b*) for persons other than officials, with the name and cost in each case. 7. Whether some statistics were copied by one of the convicts for the United States authorities. If so, how much was paid by the United States for said work, and what amount was placed to the credit of the convict who did the work. 8. Whether convicts have been ordered to make articles patented in the United States, the sole right for the manufacture of which had been sold to a firm in Canada, and whether convicts were ordered to make working drawings of the same for future use. Presented March 20, 1919.—*Mr. Edwards*.. .. ..*Not printed.*

145. Return to an Order of the House of the 15th May, 1918, for a Return showing:—1. The amount expended by the Government on Toronto Harbour since Confederation. 2. The initial cost of such protection as has been placed on the south shore of the Island; also cost of repairs to same. 3. To what extent the Island has been reduced since Confederation due to erosion. 4. What part or parts of the harbour front are controlled by the Dominion Government. Presented March 20, 1919.—*Mr. Foster, (York).* *Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

146. Return to an Order of the House of the 20th May, 1918, for a copy of all accounts, vouchers, receipts, telegrams, particulars and correspondence of all kinds in any way referring to the expenditure of money by this Government at Friar Siding, under the foremanship of P. Doucette, during the months of October, November and December, 1917. Presented March 20, 1919.—*Mr. Chisholm*.. .. ..*Not printed.*

147. Return to an Order of the House of the 20th May, 1918, for a copy of all letters, telegrams, vouchers, accounts and all documents in any way referring to the expenditure of money in repairs on the Margaree Breakwater, by the Department of Public Works, during the years 1916-17 and 1917-18. Presented March 20, 1919.—*Mr. Chisholm*. *Not printed.*

148. Return to an Address to His Excellency the Governor General of the 18th April, 1918, for a copy of the correspondence concerning the resignation of Commissioner Perry, C.M.G., as head of Royal Northwest Mounted Police. Presented March 20, 1919.—*Mr. Lemieux*.. .. ..*Not printed.*

149. Return to an Order of the House of the 21st March, 1918, for a copy of all letters, telegrams and other papers concerning the steamer service between Montreal, Quebec and the various harbours of Gaspé. Presented March 20, 1919.—*Mr. Lemieux*. *Not printed.*

150. Return to an Order of the House of the 24th April, 1918, for a copy of all correspondence and documents exchanged between the Minister of Justice and his Department and their representatives in Montreal in connection with obtaining the release on bail, and arranging bail and security for one Charles, alias Ti-Noir Desjardins. Also a copy of all correspondence with the Minister of Justice and his Department and their representatives in Montreal and elsewhere, and all other documents in connection with obtaining the release of and giving bail and security on behalf of the same man recently in Montreal. Presented March 21, 1919.—*Mr. Casgrain* .. ..*Not printed.*

151. A detailed statement of all bonds or securities registered in the Department of the Secretary of State of Canada, since last return (2nd April, 1918) submitted to the Parliament of Canada under Section 32 of Chapter 19, of the Revised Statutes of Canada, 1906. Presented by Hon. Mr. Burrell, March 25, 1919.. .. .. ..*Not printed.*

152. Return to an Address to His Excellency the Governor General of the 29th April, 1918, for a copy of all Orders in Council and instructions given by the Minister in charge in connection with the work of Mr. M. E. Nicholls, Director of Public Information for Canada; along with a copy of all telegrams, letters, statements and articles sent out by Mr. Nicholls since assuming the position of Director of Public Information; and also copy of the mailing list of the individuals or companies to whom this information was sent. Presented March 26, 1919.—*Mr. Casgrain*.. .. ..*Not printed.*

153. Return showing:—1. The amount spent by the Government for each of the canals of Canada since Confederation. 2. The cost of the upkeep of each of these canals, and what receipts have been received from each of them. Presented March 26, 1919. *Mr. Casgrain*.. .. ..*Not printed.*

154. Report of the Military Service Council on the administration of the Military Service Act, 1917, with Supplementary Report showing the progress which has been made in obtaining recruits under the Military Service Act, to April 15, 1918. Presented by Hon. Mr. Meighen, March 27, 1919.. .. ..*Not printed.*

155. Return to an Order of the House of the 19th March, 1919, for a copy of all correspondence between the Customs Department and the Customs House authorities at the port of Sutton-Aberdeen touching the dismissal of William Lassonde. Presented March 28, 1919.—*Mr. McMaster*.. .. ..*Not printed.*

156. Return to an Order of the House of the 19th March, 1919, for a return showing the names of all persons employed up to March 1, 1919, in connection with the work of the Repatriation Committee, giving the class of work each person is doing, their salary or wages, the living or other expenses paid, and the former occupation of each person, along with a statement showing what other work, if any, said persons are employed in. Presented March 28, 1919.—*Mr. Proulx*.. .. ..*Not printed.*

157. Return to an Order of the House of the 19th March, 1919, for a copy of all papers and correspondence regarding the Commission granted to Canadian officers during the present war. Presented March 31, 1919.—*Mr. Casgrain*.. .. ..*Not printed.*

158. Return to an Order of the House of the 24th March, 1919, for a Return showing:—1. The names of the one hundred and thirty-three persons who were prosecuted during the years 1913, 1914, 1915, 1916, 1917, 1918 and 1919, for having been found in possession of, or for selling, adulterated maple sugar. 2. The amounts of the fines in each case. Presented March 31, 1919.—*Mr. Boyer*.. .. ..*Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

159. Return to an Order of the House of the 24th March, 1919, for a Return showing:—1. The names of the one hundred and twenty-seven persons who were prosecuted during the years 1913, 1914, 1915, 1916, 1917, 1918 and 1919, for having been found in possession of, or for selling, adulterated maple syrup. 2. The amounts of the fines in each case. Presented March 31, 1919.—*Mr. Boyer*.. .. ..*Not printed.*

160. Return to an Order of the House of the 24th March, 1919, for a Return showing:—1. The total expenses in connection with the Victory Loan campaign of 1918 in Prince Edward County, Ontario. 2. Number of clerks employed in connection with the said campaign in the said county. 3. Amount paid to each, and of such amount, how much was for salary and how much for travelling expenses. Presented March 31, 1919.—*Mr. Proulx*.. .. ..

CONTENTS OF VOLUME 10—*Continued.*

169. Return to an Order of the House of the 19th March, 1919, for a Return showing:—1. How many appointments have been made to the Civil Service by the Civil Service Commission since the passing of the Civil Service Act of 1918. 2. How many of these appointments were given to returned soldiers who had served overseas in the actual theatre of war. 3. How many were given to those who had not served in the actual theatre of war. 4. What was the aggregate, also the average salaries pertaining to both classes referred to in questions two and three. Presented April 1, 1919.—*Mr. Sutherland*.. .. .. .

CONTENTS OF VOLUME 10—*Continued.*

(*c*) Production of foodstuffs, including advertisement in relation to the Food Controller's Office or Canada Food Board, (*d*) Military Service Act, and (*e*) Fuel Controller's Office. 2. What rates were paid, and whether they were the ordinary or usual commercial rates. 3. What papers received these advertisements, and what amount to each. He also laid before the House, by command of His Excellency the Governor General,—Tenth Annual Report of the Civil Service Commission of Canada, for the year ending August 31, 1918. Presented April 7, 1919.—*Mr. Pedlow.*
Not printed.

178. Return to an Order of the House of the 19th March, 1919, for a copy of the Marconi Wireless Company's contract with the Department of Naval Service, showing the date the contract was made and signed. Presented March 8, 1919.—*Mr. Tobin.*
Not printed.

178*a*. Supplementary Return to an Order of the House of the 19th March, 1919, for a copy of the Marconi Wireless Company's contract with the Department of Naval Service, showing the date the contract was made and signed. Presented April 15, 1919.—*Mr. Tobin*.. .. ..*Not printed.*

179. Return to an Order of the House of the 7th April, 1919, for a Return showing:—1. The present duties of the Censor's Department. 2. The men employed, and their salaries. 3. Whether any of them have other occupations. 4. How many of them are former newspaper men, and what their names are. 5. Whether any further need of a cable censor in Canada. 6. The Cost of the Censor's Office per year. Presented March 8, 1919.—*Mr. Pedlow* .. ..*Not printed.*

180. Return to an Order of the House of the 24th March, 1919, for a Return showing:—1. The total amount of the damages caused by accidents which have occurred on the Intercolonial Railway, between Moncton and Lévis, since the 1st November, 1918, to residents' and Government property, respectively. 2. Whether any lives were lost as a result of such accidents. If so, how many. Presented March 8, 1918.—*Mr. Bourassa.*
Not printed.

181. Report of the Canada Registration Board, 1918. Presented by Hon. Mr. Rowell, April 9, 1919.. .. ..*Not printed.*

182. Return to an Order of the House of the 2nd April, 1919, for a Return giving a detailed statement of the number of bank mergers in Canada since October 1, 1911, up to date, together with a copy of all petitions and correspondence opposing same. Also, the names of banks affected thereby. Presented April 9, 1919.—*Mr. Lemieux.*
Not printed.

183. Return to an Order of the House of the 27th March, 1919, for a Return showing:—1. Whether the Government increased the salaries of its civil servants in the County of Dorchester during the year 1917. 2. If so, the names of the officials and employees who received increases, giving the date of each increase. 3. On whose recommendation these increases were made. Presented April 9, 1919.—*Mr. Cannon*.. ..*Not printed.*

184. Copy of Order in Council, P.C. 784, dated 9th April, 1919, appointing a Royal Commission to investigate industrial relations and submit a report as to how they may be improved. Presented by Sir Thomas White, April 9, 1919.. .. ..*Not printed.*

184*a*. Copy of Order in Council, P.C. 670, dated 4th April, 1919,—Defining the scope of the Commission recently appointed to consider labour relations in Canada. Presented by Sir Thomas White, April 14, 1919.. .. ..*Not printed.*

184*b*. Report of Commission appointed under Order in Council (P.C. 670) to inquire into Industrial Relations in Canada, together with a Minority Report. Presented by Sir Robert Borden, July 1, 1919.. .. ..*Not printed.*

185. Memorandum No. 5, respecting work of the Department of Militia and Defence—European War—from January 1, 1918, to October 31, 1918. Presented by Hon. Mr. Mewburn, March 10, 1919.. .. ..*Not printed.*

186. Return to an Order of the House of the 7th April, 1919, for a Return showing:—1. The total amount of the domestic Dominion War Loans subscribed to date. 2. The amount thereof subscribed by each province of the Dominion. 3. The amount of deposits in the banks at the close of the fiscal year next prior to the date of the first of such loans. 4. The amount of deposits in Canadian Banks according to the last issued statement, and the date of such statement. Presented April 11, 1919.—*Mr. Middlebro.*
Not printed.

187. Copy of Order in Council P.C. 690, dated 2nd April, 1919, *re* agreement between the Dominion of Canada and the Kingdom of Roumania respecting a credit for twenty-five million dollars ($25,000,000). Presented by Sir Thomas White, April 11, 1919
Not printed.

CONTENTS OF VOLUME 10—*Continued.*

188. Copy of Order in Council, P.C. 800, dated 10th April, 1919, requesting His Majesty to issue letters patent to each of the following named persons:—

The Right Honourable Sir Robert Borden, a Member of His Majesty's Most Honourable Privy Council, G.C.M.G., K.C., M.P., Prime Minister of the Dominion of Canada;

The Right Honourable Sir George Eulas Foster, a Member of His Majesty's Most Honourable Privy Council, G.C.M.G., M.P., Minister of Trade and Commerce of the Dominion of Canada;

The Honourable Arthur Lewis Sifton, K.C., M.P., Minister of Customs and Inland Revenue of the Dominion of Canada;

The Honourable Charles Joseph Doherty, K.C., M.P., Minister of Justice of the Dominion of Canada; naming him and appointing him as Commissioner and Plenipotentiary in respect of the Dominion of Canada, with full power to sign any treaties concluded at the Peace Conference. Presented by Hon. Mr. Rowell, April 11, 1919. *Not printed.*

189. Return to an Order of the House of the 9th March, 1919, for a Return showing:—1. If a man named Cooke was employed by the Immigration Branch of the Interior Department, or by the Minister of Immigration and Colonization, during the past year. 2. If so, what his duties were, and what remuneration he received, or is to receive. 3. Whether the said Cooke, in the capacity of a Government employee, visited Immigration Offices and Immigration Officials in the West. If so, whether he made any changes therein. 4. What changes were made, what the names of the officials are who were retired, given different positions, or newly employed. 5. Under what authority the said Cooke performed the mission referred to. 6. Whether the said Cooke is still in the employ of the Minister of Immigration and Colonization. If so, what duties he is now performing. 7. Whether the said Cooke is the Sheriff at Regina. Presented April 11, 1919.—*Mr. Murphy*.. .. .. .

CONTENTS OF VOLUME 10—*Continued.*

196. Return to an Order of the House of the 31st March, 1919, for a copy of all letters, telegrams and other correspondence between the Honourable N. W. Rowell, President of the Privy Council, and Commissioner R. H. Pringle, K.C., in any way relating to the Pulp and Paper Inquiry conducted by the said Commissioner. Presented April 15, 1919.—*Mr. Tobin*.. .. ..*Not printed.*

197. Also,—Return to an Order of the House of the 19th March, 1919, for a Return showing:—1. Whether the Canadian authorities have been in supreme command of the Canadian Naval vessels since the outbreak of hostilities. 2. How many vessels comprised the Canadian Naval Service on December 31, 1914, 1915, 1916, 1917 and 1918, respectively. Presented April 15, 1919.—*Mr. Tobin*.. .. ..*Not printed.*

198. Return to an Order of the House of the 7th April, 1919, for a Return showing, according to the latest available figures, the population of each of the four western provinces and of the cities of Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon, Brandon and Winnipeg. Presented April 16, 1919.—*Mr. Middlebro*.. ..*Not printed.*

199. Return showing:—1. The value of, rate of duty on, and customs duty collected on, agricultural implements imported into Canada during the fiscal year ending March 31, 1914, and during the last fiscal year for which the figures are available, respectively. 2. The rate of duty on, amount of duty collected on, and number and value of, each of the following agricultural implements imported into Canada during each of the above periods: reapers, mowers, binders, thrashing machines, separators, ploughs, harrows, horserakes, seed drills, farm tractors, fanning mills, internal combustion engines other than tractors, wagons, buggies, cutters, sleighs, cream separators and wind mills. 3. What proportion of the above were imported through ports of entry in the four western provinces, and the duty paid thereon. 4. The number and value of such articles exported from Canada during the said two years respectively. 5. The number and value of automobiles imported into the four western provinces in the fiscal years ending March 31, 1914 to 1918, respectively, inclusive, and the duty paid thereon. Presented April 16, 1919.—*Mr. Middlebro*.. .. ..*Not printed.*

200. Statement of Expenditure by the Honourary Advisory Council for Scientific and Industrial Research during the fiscal year ending 31st March, 1918. Presented by Hon. Mr. Maclean, April 23, 1919.. .. ..*Not printed.*

201. Report of the Honourable Mr. Justice Morrison in the case of the wreck of the SS. *Princess Sophia.* Presented by Hon. Mr. Ballantyne, April 23, 1919.. ..*Not printed.*

202. Return to an Order of the House of the 19th March, 1919, for a copy of all correspondence, petitions and other papers concerning the steamer service between Magdalen Islands and Pictou, N.S. Presented April 23, 1919.—*Mr. Lemieux*.. .. ..*Not printed.*

203. Return to an Address to His Excellency the Governor General of the 19th March, 1919, for a copy of the Order in Council authorizing the audit of public terminal elevators and copy of the Auditor's report. Presented April 23, 1919.—*Mr. Stevens. Not printed.*

204. Return to an Order of the House of the 19th March, 1919, for a Return showing:—1. The number of Canadian soldiers who enlisted under the provisions of the Military Service Act, 1917, and are now in Siberia. 2. Whether any of the said soldiers objected to doing military service in Siberia. 3. If so, to whom such objections were referred. 4. The ruling given upon said objections. Presented April 23, 1919.—*Mr. Tobin.* *Not printed.*

205. Copies of Order in Council, P.C. 869, dated 22nd April, 1919, respecting allowances to be paid to Soldier Settlers who are taking agricultural training. Presented by Hon. Mr. Meighen, April 25, 1919.. .. ..*Not printed.*

205*a*..Copy of Order in Council, P.C. 912, dated 1st May, 1919, amending Order in Council, P.C. 869, dated 22nd April, 1919, respecting allowances to be paid to Soldier Settlers who are taking agricultural training. Presented by Hon. Mr. Meighen, May 19, 1919. *Not printed.*

206. Return to an Order of the House of the 31st March, 1919, for a copy of all letters, telegrams, correspondence and other documents exchanged between the Starch Manufacturers of Prince Edward Island and the Finance Department, or any other Department of the Government, in 1911, in reference to the then proposed reciprocity agreement between Canada and the United States. Presented April 25, 1919.—*Mr. Read, (Prince)*.. .. ..*Not printed.*

207. Return to an Order of the House of the 20th March, 1919, for a Return showing:—1. The amount, if any, paid by the Government for advertising to the *Moncton Transcript, Acadian Recorder, Morning Chronicle, Halifax Herald,* and *Evening Mail,* during the year 1918. 2. The amounts, if any, paid to the said newspapers during the same year for printing. Presented April 25, 1919.—*Mr. Duff* .. ..*Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

207a. Supplementary Return to an Order of the House of the 20th March, 1919, for a Return showing:—1. The amount, if any, paid by the Government for advertising to the *Moncton Transcript, Acadian Recorder, Morning Chronicle, Halifax Herald,* and *Evening Mail,* during the year 1918. 2. The amounts, if any, paid to the said newspapers during the same year for printing. Presented June 2, 1919.—*Mr. Duff..Not printed.*

208. Return to an Order of the House of the 19th March, 1919, for a Return showing:—1. The amount paid the *Bridgewater Bulletin,* of Bridgewater, Nova Scotia, for advertising since January 1, 1912. 2. The amount paid the *Daily and Weekly News,* of Lunenburg, Nova Scotia, for advertising since January 1, 1912. Presented April 25, 1919.—*Mr. Duff.. .. .. .

CONTENTS OF VOLUME 10—*Continued.*

Government Railways in connection with the publication of the magazine with dates and amounts and showing for what purposes such payments were made; (*f*) a copy of the correspondence between the Minister of Railways and Canals, any officials of that Department, particularly the Purchasing Agent, the General Manager and other officials of the Canadian Government Railways and any officials or employees of the Magazine and of all correspondence from the Minister or from any officials of the Department or from any officials of the Canadian Government Railways for the purpose of inducing manufacturers and others to advertise in the magazine; and (*g*) whether the Post Office Department has admitted the Magazine to second-class postal privileges, and if so, on what date, and whether such privileges extend only to copies sent to bona fide subscribers or if they include copies supplied gratuitously to Canadian Government Railways officials and employees. Presented April 28, 1919.—*Mr. Bureau. Not printed.*

216. Return to an Order of the House of the 24th March, 1919, for a Return showing:—1. The staff and personnel employed at Quebec, Que., for the Soldiers' Civil Re-establishment. 2. Their respective names, domiciles and salaries. 3. Which of them are returned soldiers, and what services they performed in the Canadian Expeditionary Force. 4. How many demands were made by returned soldiers at Quebec in connection with their civil re-establishment, giving: (*a*) Name of claimant; (*b*) His place of origin; (*c*) The nature and date of his demand; (*d*) The adjudication in each case, and date. Presented April 29, 1919.—*Mr. Vien .. ..Not printed.*

217. Return to an Address to His Excellency the Governor General, of the 19th March, 1919, for a copy of all correspondence between the Minister of Trade and Commerce or any officials of the Government and the Board of Grain Supervisors and Board of Grain Commissioners regarding the commandeering of wheat in 1916, and a copy of the Order in Council authorizing same. Presented April 29, 1919.—*Mr. Stevens. Not printed.*

218. Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amount, if any, paid by the Government to the *Ottawa Journal* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented April 29, 1919.—*Mr. Deslauriers.. .. .. ..Not printed.*

218*a*. Return to an Order of the House of the 24th March, 1919, for a Return showing:—1. Amount paid to the *Ottawa Journal* and *Ottawa Journal-Press* for Government printing, advertising and job work from 1896 to 1911, inclusive. 2. Amounts paid to *Ottawa Journal* and *Ottawa Journal-Press* for Government printing, advertising and job work in each of the years 1912, 1913, 1914, 1915, 1916, 1917 and 1918. Presented May 14, 1919.—*Mr. Edwards.. .. ..Not printed.*

218*b*. Supplementary Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amount, if any, paid by the Government to the *Ottawa Journal* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented June 2, 1919.—*Mr. Deslauriers...Not printed.*

219. Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amount, if any, paid by the Government to the *Hamilton Spectator* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented April 29, 1919.—*Mr. Deslauriers.. ..Not printed.*

219*a*. Supplementary Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amount, if any, paid by the Government to the *Hamilton Spectator* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented April 29, 1919.—*Mr. Deslauriers.. ..Not printed.*

220. Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amount, if any, paid by the Government to the *Ottawa Citizen* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented April 29, 1919.—*Mr. Deslauriers.. .. ..Not printed.*

220*a*. Supplementary Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amount, if any, paid by the Government to the *Ottawa Citizen* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented June 2, 1919.—*Mr. Deslauriers..Not printed.*

221. Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amount, if any, paid by the Government to the *Toronto World* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented April 29, 1919.—*Mr. D'Anjou.. .. .. ..Not printed.*

221*a*. Supplementary Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amount, if any, paid by the Government to the *Toronto World* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented June 2, 1919.—*Mr. D'Anjou.. ..Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

222. A collection of Reports by the Imperial Government on Bolshevism in Russia. Presented by Hon. Mr. Rowell, April 29, 1919.. .. ..*Not printed*

223. Return to an Order of the Senate dated May 22, 1918. That an humble Address be presented to His Excellency the Governor General, praying that His Excellency will cause to be laid upon the Table of the Senate a return of copies of all papers, letters, telegrams, memorials, petitions or other communications or documents in the possession of the Government or in that of His Honour the Speaker of the House of Commons, which may be available, in connection with the recent delegation from the farmers of Canada to present certain public and national questions and issues to the attention of the Cabinet and of the Parliament of Canada.—(*The Senate.*) April 29, 1919.. .. ..*Not printed.*

224. Return to an Order of the Senate dated 26th March, 1919, showing:—1. (1) Whether the Government has divested itself of all aerodromes, airships and air service plant. (2) Also, whether such property is retained by the Government, where it is situated, and of what does it consist. 2. (1) Also, is there any air service organization or personnel in Canada acting under the Government; and (2) If there is: (*a*) of what persons does it consist; (*b*) what is the qualification and rank of each person; (*c*) where are they respectively located; (*d*) what is each person's duty.—(*The Senate.*) April 29, 1919 .. ..*Not printed.*

225. Return to an Order of the House of the 24th March, 1919, for a copy of all telegrams, letters, correspondence, petitions and other documents in any way referring to the appointment of a postmaster at Port Hawkesbury, during the years 1918 and 1919. Presented April 30, 1919.—*Mr. Chisholm*.. .. ..*Not printed.*

226. Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amount, if any, paid by the Government to the *Toronto Mail and Empire* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented April 30, 1919.—*Mr. Proulx*..*Not printed.*

226*a*. Supplementary Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amount, if any, paid by the Government to the *Toronto Mail and Empire* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented June 2, 1919.—*Mr. Proulx.* *Not printed.*

227. Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amount, if any, paid by the Government to the *Toronto Star* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented April 30.—*Mr. Deslauriers* .. ..*Not printed*

227*a*. Supplementary Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amount, if any, paid by the Government to the *Toronto Star* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented June 2, 1919.—*Mr. Deslauriers*.. ..*Not printed.*

228. Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amount, if any, paid by the Government to the *Montreal Star* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented April 30, 1919.—*Mr. Mayrand*.. .. ..*Not printed*

228*a*. Supplementary Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amount, if any, paid by the Government to the *Montreal Star* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented June 2, 1919.—*Mr. Mayrand.* *Not printed.*

229. Copy of an agreement between His Britannic Majesty's Government and the Government of the French Republic respecting British War Graves in France, signed at Paris November 26, 1918. Presented by Hon. Mr. Rowell, April 30, 1919 ..*Not printed.*

230. Mr. Rowell, a Member of the King's Privy Council, laid before the House,—Copy of Order in Council, P.C. 2144, dated 2nd September, 1918, *re* application of the St. Lawrence River Power Company to construct certain works in the South Sault Channel of the St. Lawrence River.

P.C. 2145, dated 2nd September, 1918, appointing the Hon. Arthur Meighen, Minister of the Interior, and Hon. A. L. Sifton, Minister of Customs and Inland Revenue, to represent the Government of Canada at a conference with the representatives of the United States Government concerning the application of the St. Lawrence River Power Company.

P.C. 2509, dated 12th October, 1918,—Copy of report *re* result of negotiations concerning the application of the St. Lawrence River Power Company, and also in reference to the Order of the International Joint Commission authorizing the St. Lawrence River Power Company to construct certain works in the South Sault Channel of the St. Lawrence River.

CONTENTS OF VOLUME 10—*Continued.*

Copy of the Order of the said International Joint Commission authorizing the construction of the said works dated September 4, 1918. Interim Order and Opinion of International Joint Commission in the matter of the application of the St. Lawrence River Power Company for the approval of the construction and maintenance of a submerged weir in the South Channel of the St. Lawrence River near the mouth of its power canal at Massena, New York. Statement of the Case of the Government of the Dominion of Canada on such application. Presented by Hon. Mr. Rowell May 1, and 3, 1919.. .. .. .. *Printed for distribution and sessional papers.*

230a. Interim Order, Opinions of, and Hearings before the International Joint Commission in the matter of the application of the St. Lawrence River Power Company, for the approval of the construction and maintenance of a submerged weir in the south channel of the St. Lawrence River near the mouth of its power canal at Massena, New York. Presented by Hon. Mr. Rowell, May 14, 1919.

231. Copy of the Order of the International Joint Commission, in the matter of the measurement and apportionment of the St. Mary and Milk Rivers and their tributaries in the State of Montana and the Provinces of Alberta and Saskatchewan. Presented by Hon. Mr. Rowell, May 30, 1919.. .. .. *Not printed.*

232. Return to an Order of the House of the 28th April, 1919, for a copy of Mrs. Hambleton's report, dated in the month of May, 1918, and relating to Canadian flour mills. Presented May 1, 1919.—*Mr. Archambault*.. .. .. *Not printed*

233. Return to an Order of the House of the 27th March, 1919, for a Return showing:—Amount expended by the Government on newspaper advertising since August 4, 1915. Presented May 31, 1914.—*Mr. Sinclair*.. .. .. *Not printed.*

233a. Supplementary Return to an Order of the House of the 27th March, 1919, for a Return showing:—Amount expended by the Government on newspaper advertising since August 4, 1915, Presented June 2, 1919.—*Mr. Sinclair (Antigonish)*..*Not printed.*

234. Return to an Order of the House of the 7th April, 1919, for a copy of all correspondence in connection with the lease of the Government Fish Drier at Souris, Prince Edward Island, including copy of the advertisement calling for tenders on the 15th day of May, 1914, and a copy of the lease. Presented May 31, 1919.—*Mr. McIsaac.*
Not printed.

235. Return to an Order of the House of the 19th March, 1919, for a copy of all letters, telegrams, petitions and other documents in any way referring to a proposed mail route from Eden Siding to Marble Mountain, Inverness County, N.S. Presented May 1, 1919.—*Mr. Chisholm*.. .. .. *Not printed.*

236. Communication from the Senate of Belgium to the Speakers of the Senate and House of Commons of Canada.

(*Translation*).

BRUSSELS, BELGIUM, April 30, 1919.

The Speaker of the House of Commons,
The Speaker of the Senate,
Ottawa.

MR. SPEAKER,—I beg to send you and request you to communicate to the Assembly over which you preside the text of the motion unanimously adopted by the Senate during its session of Tuesday, April 29, 1919.

The Senate of Belgium affected by the vote of the Paris Conference which disregards the claims of the City of Brussels to become the seat of the League of Nations, seriously preoccupied by the distressing condition to which the country has been reduced by this most cruel war and convinced that the numberless ruins which cover its territory cannot be restored by its own national resources, most anxiously appeals to your Assembly and implores it to intervene with the greatest possible energy in order to obtain that the solemn promises of prompt and complete restoration so frequently reiterated be now carried out in the spirit of broad equity and generous compassion which inspired them.

Relying upon the sentiments of solidarity which unite all civilized nations and upon the assurance of sincere and profound sympathy which your Assembly so kindly gave to Belgium, the Senate counts upon obtaining from your Assembly its powerful aid and effectual intervention in support of the legitimate and necessary atonements claimed from the Paris Conference for the restoration of this country.

Please accept, Mr. Speaker, the assurance of my greatest respect.

(Signed) Baron de PAVEREAU,
President of the Senate.

Presented by Hon. Mr. Speaker, May 1, 1919.. .. .. *Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

237. Return to an Order of the House of the 23rd April, 1919, for a copy of all correspondence, telegrams and other documents exchanged between Mr. L. D. Hara, Acting Superintendent of the Welland Ship Canal, and the Department of Railways and Canals and Justice Department, relative to the seizure of two cars of coal by the Fuel Controller of Thorold, Ont. Presented May 2, 1919.—*Mr. Fraser*.. .. ..*Not printed.*

238. Return to an Order of the House of the 23rd April, 1919, for a copy of all correspondence, telegrams and other documents exchanged between Mr. L. D. Hara, Acting Superintendent of the Welland Ship Canal, and the Minister of Railways and Canals or any other person in the said Department relative to notice being served on Mrs. W. Thomas, of Thorold, Ont., to vacate her residence. Presented May 2, 1919.—*Mr. Fraser*.. .. .. .

CONTENTS OF VOLUME 10—*Continued.*

246a. Copy of a letter from Mr. Justice Duff, Central Appeal Judge, respecting his appreciation of the work of Mr. S. L. Dale Harris as Central Public Representative in connection with the administration of the Military Service Act. Presented by Sir Robert Borden, June 24, 1919.. .. ..*Not printed.*

247. Return to an Order of the House of the 14th April, 1919, for a copy of all documents relating to the investigation made by His Honour, Judge F. S. McLennan, in the matter of the soldiers' votes which were deposited at the St. John Barracks, in connection with the General Elections held on the 17th December, 1917; also a copy of the report thereon by the investigating commissioner, comprising the evidence and exhibits relating thereto, and copy of the correspondence and telegrams between the said Commissioner and members of the Government, together with statements of accounts in connection therewith. Presented May 6, 1919.—*Mr. Archambault.*
Not printed.

248. Return to an Order of the Senate dated March 25, 1919, showing:—1. Copies of all Orders in Council for the years 1915, 1916, 1917 and 1918 giving authority for the free importation of machinery and manufactured products or for importation at a lesser rate of duty than provided for in the customs tariff. 2. Classification of machinery or manufactured products so imported. 3. The value thereof. 4. Port or ports of entry. 5. Country of origin.—(*The Senate.*) May 6, 1919.. ..*Not printed.*

249. Return to an Order of the House of the 28th April, 1919, for a Return showing:—1. Quantity of tons of lead pipe, or waste lead pipe, imported into Canada from United States during 1918, and at what ports of entry. 2. Quantity of tons of the different sizes, more particularly 4-inch pipes, so imported. 3. The names of the firms in the United States so exporting. 4. The names of the firms in Canada so importing. Presented May 7, 1919.—*Mr. Lemieux*.. .. ..*Not printed.*

250. Return to an Order of the House of the 2nd April, 1919, for a copy of all correspondence, letters, telegrams and recommendations relating to the appointment of a keeper of Free Stone Island light-house, County of Richmond, Nova Scotia, in the year 1918. Presented May 7, 1919.—*Mr. Duff*.. .. ..*Not printed.*

251. Return to an Order of the House of the 31st March, 1919, for a Return showing amounts paid by the Government for advertising to the following papers: *Dundalk Herald, Flesherton Advance, Markdale Standard, Durham Chronicle, Hanover Post*, and *Grey* (Durham) *Review* during the year ending March 26, 1919. Presented May 7, 1919.—*Mr. Proulx*.. .. ..*Not printed.*

252. Return to an Order of the House of the 31st March, 1919, for a Return showing amounts paid the *Toronto Globe* and *Toronto Star*, respectively, for Government advertising during the year ending March 26, 1919. Presented May 7, 1919.—*Mr. Proulx.*
Not printed.

252a. Supplementary Return to an Order of the House of the 31st Mrach, 1919, for a Return showing amounts paid the *Toronto Globe* and *Toronto Star*, respectively, for Government advertising during the year ending March 26, 1919. Presented June 2, 1919. —*Mr. Proulx*.. .. ..*Not printed.*

253. Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amounts, if any, paid by the Government to the *Montreal Gazette* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented May 8, 1919.—*Mr. Mayrand*.. .. ..*Not printed.*

253a. Supplementary Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amounts, if any, paid by the Government to the *Montreal Gazette* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented June 2, 1919.—*Mr. Mayrand*..*Not printed.*

254. Return to an Order of the House of the 16th April, 1919, for a copy of all correspondence, telegrams and other documents in connection with the application of the Shell Transport and Trading Company for the grant of certain oil lands. Presented May 12, 1919.—*Mr. Lemieux*.. .. ..*Not printed.*

255. Report of the Ministry Overseas Military Forces of Canada, 1918. Presented by Sir Edward Kemp, May 12, 1919.. .. ..*Not printed.*

256. Return to an Order of the House of the 12th May, 1919, for a copy of the lease or leases granting the use of some 10,000 acres of land of the St. Peter's Indian Reserve for a term of five years from the first of May, 1918, to Charles Bird and Jacob Jonnason, of St. Peters, and Rufus Stephen Benson and Rufus Henrickson of Selkirk. Presented May 14, 1919.—*Mr. Robb*.. .. ..*Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

257. Return to an Order of the House of the 19th March, 1919, for a Return showing:—1. The amount of money the Government has spent during the last twelve months advertising in the daily and weekly papers and periodicals or magazines (*a*) in Canada, and (*b*) outside of Canada. 2. Whether the Government paid a higher rate for this advertising than if they had placed it through the regular advertising agencies. Presented May 14, 1919.—*Mr. Pedlow*.. .. ..*Not printed.*

257a. Supplementary Return to an Order of the House of the 19th March, 1919, for a Return showing:—1. The amount of money the Government has spent during the last twelve months advertising in the daily and weekly papers and periodicals or magazines (*a*) in Canada, and (*b*) outside of Canada. 2. Whether the Government paid a higher rate for this advertising than if they had placed it through the regular advertising agencies. Presented June 2, 1919.—*Mr. Pedlow*.. .. ..*Not printed.*

258. Copies of contracts with respect to the reconstruction of the Parliament Building. Presented by Hon. Mr. Carvell, May 15, 1919.. .. ..*Not printed.*

259. Return to an Order of the House of the 28th April, 1919, for a Return showing:—1. The number of Canadian Officers belonging to the Canadian Expeditionary Force promoted to the rank of Brigadier-General since the beginning of the war, to date. 2. Their names, the military rank which they held at the time they left for overseas, and the military district to which they belong. Presented May 19, 1919.—*Mr. Prevost.* *Not printed.*

260. Return to an Order of the House of the 23rd April, 1919, for a copy of all correspondence, petitions and other documents concerning the prosecution entered against Mr. Ben H. Spence, Secretary of the Ontario Branch of the Dominion Alliance, for publishing objectionable matter. Presented May 19, 1919.—*Mr. Lemieux*.. .. ..*Not printed.*

261. Return to an Order of the House of the 7th May, 1919, for a Return showing:—1. Names of the private cars that were in the wreck on the Toronto and Ottawa train (Canadian National Railways, 21st-22nd April last), and the name of the respective Minister to which each private car is assigned. 2. Who paid for the attendance, transportation and supplies for these private cars respectively, during the trip. 3. The amount of damage which resulted from this wreck for each private car and by whom the said damage will be paid. 4. Number of private cars used by Ministers and high officials of the Government, the name of each car, and the name of each Minister and high official using same. 5. How many of these private cars, if any, have been used from time to time since 1911, by members of the family of the Ministers or high officials exclusively for social and pleasure trips. Presented May 19, 1919. —*Mr. D'Anjou*.. .. ..*Not printed.*

262. Return to an Order of the House of the 16th April, 1919, for a Return showing:—1. Amount paid by the Government to the Canadian Press Association during the calendar year 1918. 2. Whether the advertising for the last Victory Loan was distributed to the newspapers directly by the Department of Finance, or through advertising agencies. 3. If through advertising agencies, how much was paid in commissions to the advertising agents. 4. The total cost of advertising the last Victory Loan. Presented May 19, 1919.—*Mr. Sinclair, (Antigonish)*.. .. ..*Not printed.*

263. Return to an Order of the House of the 12th May, 1919, for a Return showing:—1. Name of the Deputy Minister of the Department of Soldiers' Civil Re-Establishment. 2. When he was appointed. 3. His salary. 4. Whether he is a returned soldier. 5. If not, whether any attempt was made to obtain the services of a returned soldier. 6. Whether the present Deputy Minister has any special qualifications which would fit him to deal with returned men and their problems. 7. What educational experience the present Deputy Minister has. 8. Whether he is familiar with principles of education. 9. Why Mr. Sedgeworth resigned from the position of Director of Vocational Training. 10. Whether Mr. Sedgeworth had any disagreement with the Minister or Deputy Minister on matters of policy affecting the welfare of returned men. 11. Number of people employed on the Publicity Staff of the Department of Soldiers' Civil Re-Establishment, and salary paid to each. 12. Amount expended by this Department during the past six months for publicity purposes. 13. Whether it is true that only returned officers are offered the higher positions in this Department. 14. Whether the previous appointments held by Mr. Sedgeworth and Mr. Robinson were made through the Civil Service Commission. 15. Whether the position of Secretary of the Pension Board has been advertised. Presented May 19, 1919.—*Mr. Power.* *Not printed.*

264. Return to an Order of the House of the 19th March, 1919, for a Return showing:—1. The total number of men recruited during the war, combatants and non-combatants, (*a*) in the whole of Canada; (*b*) in each province. 2. The total number of men recruited during the war in Canada, (*a*) as per nationality; (*b*) as per religion; (*c*) as per nationality provincially; and (*d*) as per religion provincially. 3. The total

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number of men defranchised in Canada, (*a*) in the whole of Canada; (*b*) in each province. 4. The total number of men and women engaged in war work, (*a*) in Canada; (*b*) in each province. Presented May 20, 1919.—*Mr. Blake*.. ..*Not printed.*

265. Return to an Order of the House of the 23rd April, 1919, for a copy of the report made by Lt. Jarvis, R.C.N., in regard to the steamer *Stadacona*. Presented May 21, 1919. —*Mr. Duff*.. .. ..*Not printed.*

265a Return to an Order of the House of the 7th May, 1919, for a Return showing:—1. Whether H.M.C.S. *Stadacona* was repaired by the Halifax Shipyards, Ltd., during the summer of 1918. 2. If so, why repairs were necessary. 3. Cost of the repairs. 4. Whether the *Stadacona* struck a rock on the Cape Breton coast during the year 1918. 5. If so, who was held responsible for the striking of said rock. 6. How many times during the war the *Stadacona* has been aground. 7. Where the vessel was during the month of July, 1917. 8. Whether she, during July, 1917, took a party of Naval Officers to Labrador. 9. If so, the purpose of this trip. 10. Whether the ship was in constant communication with the Naval authorities during that trip. 11. Whether the *Stadacona* was used as a yacht, or to provide living accommodation for any officers in the Canadian Naval Service during 1917 or 1918. Presented May 30, 1919.—*Mr. D'Anjou*.. .. ..

CONTENTS OF VOLUME 10—*Continued.*

272*a*. Return to an Order of the House of the 23rd April, 1919, for a copy of all correspondence, between the Government, the City of Quebec and other shareholders of the Great Northern Railway Company of Canada and the Quebec and Lake St. John Railway, as to the acquisition by the Government of the minority holdings of the stock in these railways, which are now being operated by the Government as part of the Canadian National Railway System. Presented May 30, 1919.—*Mr. Lavigueur*.. ..*Not printed.*

272*b*. Supplementary Return to an Order of the House of the 5th May, 1919, for a copy of all correspondence between the Government and the City of Quebec and other stockholders in Quebec, London, New York and elsewhere, with reference to the proposed purchase by the Government of the minority stock of the Quebec and Lake St. John Railway and of the Great Northern Railway of Canada, now forming part of the mileage of the Canadian Northern Railway operated by the Government. Presented June 19, 1919.—*Mr. Lavigueur*.. .. ..*Not printed.*

273. Return to an Order of the House of the 8th May, 1919, for a copy of all telegrams, letters, petitions and other documents, exchanged between the Post Office Department and any person in Inverness County during 1918 and 1919, in any way referring to the mail contract for carrying the mails from Inverness Railway Station to Margaree Harbour, N.S. Presented May 30, 1919.—*Mr. Chisholm*.. ..*Not printed.*

274. Return to an Order of the House of the 7th May, 1919, for a Return showing:—1. The refit cost for Canadian trawler *Vimy* during the year 1918. 2. Whether the firm of Burns & Keeler, Halifax, did any work on trawler *Vimy*. 3. If so, amount paid for such work. 4. How long trawler *Vimy* was in Halifax during the year 1918. 5. What the duties of that vessel were in Halifax. Presented May 30, 1919,—*Mr. D'Anjou*.. .. ..*Not printed.*

275. Reports, Returns and Statistics of the Food and Drug Laboratories of the Department of Trade and Commerce, for the fiscal year ended March 31, 1919. Presented by Hon. Mr. Maclean, June 2, 1919.. .. ..*Not printed.*

276. Final Report of the Fuel Controller, from the establishment of the office in June, 1917, to March, 1919. Presented by Hon. Mr. Maclean, June 2, 1919....*Not printed*

277. Return to an Order of the House of the 22nd May, 1919, for a Return showing:—1. Whether any orders for the purchase of fish for shipment overseas were placed with any companies in Canada by the Canadian Government, or any department thereof, or the War Purchasing Commission, in the years 1915, 1916, 1917, 1918, 1919. 2. If so, what the names of the companies are, and the value of the orders placed with each. Presented June 2, 1919.—*Mr. Steele*.. .. ..*Not printed.*

277*a*. Return to an Order of the House of the 15th May, 1919, for a Return showing the quantities of fresh (frozen) and salt fish shipped from Canada to England, France and other allied countries overseas, under the direction of the Canadian Government, during the war, distinguishing between salt and fresh fish; also setting forth the quantities supplied to the Canadian troops overseas and the quantity sold to the ordinary consumer; also a statement in detail showing the names and Post Office addresses of the parties from whom the said fish was purchased and the prices paid therefor, respectively. Presented June 21, 1919.—*Mr. Sinclair (Antigonish.)* *Not printed.*

278. Return to an Order of the House of the 26th May, 1919, for a Return showing:—1. Whether Hadley B. Tremaine, M.P., for Hants, is in the employ of the Government of Canada or in any way connected with the Military Forces of Canada. 2. If so, when he was first appointed. 3. In what capacity he is so engaged, and what salary he receives. 4. Pay received from the outbreak of the war up to and including the 12th day of May, 1919. 5. Whether the wife of the said Hadley B. Tremaine is in receipt of separation allowance. If so, how much she has received to date. 6. If the said Hadley B. Tremaine was and is in receipt of pay from the Military Forces of Canada, whether he was and is in receipt of his indemnity as member of the Parliament of Canada. Presented June 2, 1919.—*Mr. D'Anjou*.. .. ..*Not printed.*

279. Report on Export of Electricity from Canada, and Report of the Power Controller Presented by Hon. Mr. Maclean, June 2, 1919.. .. ..*Not printed.*

280. Return to an Order of the House of the 19th March, 1919, for a copy of all papers and correspondence concerning the installation of wireless equipment upon the steamers built or to be built for the Government as well as a copy of all tenders submitted and contracts executed in that connection since August 4, 1914. Presented June 5, 1919.—*Mr. McMaster*.. .. ..*Not printed.*

281. Letter of the Honourable T. A. Crerar, M.P., to the Right Honourable the Prime Minister resigning his position as Minister of Agriculture and the letter of the Prime Minister in acknowledgment thereof. Presented by Sir Robert Borden, June 6, 1919... .. .. *Not printed.*

CONTENTS OF VOLUME 10—*Continued.*

282. Return to an Order of the House of the 9th April, 1919, for a Return showing:—1. How many attorneys residing and practising in the City of Montreal have been employed by the Government during the fiscal year which expired on March 31, 1919. 2. Their names and how much each one was paid for services rendered. Presented June 9, 1919.—*Mr. Tobin*.. .. .. .

CONTENTS OF VOLUME 10—*Continued.*

293. Return to an Order of the House of the 5th June, 1919, for a Return showing:—1. Referring to page 381 of the Report of the Ministry Overseas Military Forces of Canada, 1918, and to the Chapter entitled, "Canadian Army Medical Corps." Whether Lieutenant-Colonel Jenkins was named by Sir Edward Kemp and the Sub. Militia Council, or by either of them, under Order No. 31, to investigate and report upon the financial or other dealings of the Canadian Army Medical Service in Europe. 2. Whether the said Lieutenant-Colonel Jenkins made progress reports from time to time. If so, whether such progress reports were sent to Sir Edward Kemp's London Office. 3. Whether the said Jenkins, (*a*) Made a full and final report to Sir Edward Kemp, and (*b*) Whether the said full and final report was received by the Minister in or about the month of November, 1918. 4. If so, after receiving the said final report, whether Sir Edward Kemp had an interview with the said Colonel Jenkins at which a copy of the said report was produced, and after discussion retained by Sir Edward Kemp. 5. Whether the said report disclosed incompetence, neglect, and the wasting of large sums of money in the Canadian Army Medical Service Overseas. 6. Whether the said Order No. 31 and the final report of Colonel Jenkins will be laid on the table of the House. If so, when. 7. Whether there is any objection to the said Order or Report being produced. If so, what the objection is. Presented June 13, 1919.—*Mr. Murphy.*
Not printed.

294. Report of the Civil Service Commission on the Classification of the Civil Service of the Dominion of Canada, as authorized by the Parliament of Canada. Presented by Hon. Mr. Maclean, June 17, 1919.. .. ..*Printed for distribution.*

294. Report of the Civil Service Commission on the Classification of the Civil Service of the Dominion of Canada, as authorized by the Parliament of Canada.—(French copy). Presented by Hon. Mr. Maclean, June 26, 1919.. .. ..*Printed for disstsribution.*

294*a*. Report of Transmission to accompany the Classification of the Civil Service of Canada, describing the schedules for the classification of positions and the standardization of compensation, etc. Presented by Hon. Mr. Maclean, June 26, 1919.
Printed for distribution.

295. Return to an Order of the Senate dated May 9, 1919, showing:—Copies of charges and accounts of foundry companies in Nova Scotia against Department of Naval Service for hull repairs and supplies and engine room repairs and supplies H.M.C.S. *Canada*, in fiscal year 1918-19. (*The Senate.*).. .. ..*Not printed.*

296. Return to an Order of the House of the 11th June, 1919, for a Return showing:—1. Amount paid by the Government to the Canadian Car & Foundry Company, Limited, for the use of the Malleable Iron Works, so called, at Amherst, Nova Scotia, as an Internment Camp for alien prisoners. 2. Whether this property is held under lease. If so, when the lease will terminate. 3. Whether there are any outstanding accounts with the above named company against the Government. If so, the nature of these accounts and the respective amounts thereof. Presented June 19, 1919.—*Mr. Copp*.. .. ..*Not printed.*

297. Return to an Order of the House of the 11th June, 1919, for a Return showing:—1. In how many cases the Honourable Albert Sévigny, K.C., of Montreal, was employed to represent the Government or any Department thereof, at Montreal, or any other place in the Province of Quebec, between the 1st of April, 1918, and the 1st of May, 1919. 2. Amount paid by the Government to the said Honourable Albert Sévigny for his services in each case. Presented June 19, 1919.—*Mr. Lanctot*.. .. .. ..*Not printed.*

298. Copy of Order in Council, P.C. 1127, dated 28th May, 1919, respecting a credit of six million dollars to Italy for the purchase of frozen beef now in storage in Canada. Presented by Hon. Mr. Maclean, June 21, 1919.. .. .. *Not printed*

299. Progress Reports of the Medical Services, Overseas Military Services of Canada, from January 1, 1917, to March 31, 1919. Presented by Hon. Mr. Calder, June 21, 1919.
Not printed.

300. Return to an Order of the House of the 4th June, 1919, for a Return showing:—1. Referring to page 459 of the Report of the Ministry Overseas Military Forces of Canada, 1918, and to paragraph (*c*) Topical Films; what the total amount paid for the films in question was. 2. Whether such payment was made by or through the Canadian War Records Office in London. If not, by whom such payment was made. 3. To whom such payment was made. 4. Whether the said films, or moving pictures were exhibited in Canada and elsewhere. If so, in what countries. 5. Whether an admission fee was charged at each of such exhibitions. If so, what the total cash proceeds were and to whom the money was paid. 6. Whether the Canadian Government has received the whole, or any part of the said cash proceeds. If not, what action, if any, has been taken to recover the money. 7. Whether the said films were given, sold, leased, or otherwise disposed of to a private company. If so, the terms and

CONTENTS OF VOLUME 10—*Continued.*

the names of the members of such company. 8. Whether it is true, as alleged in certain English papers, that the cost of the Canadian War Paintings which were exhibited in England, was defrayed out of the proceeds of the exhibition of the said films, or moving pictures. If so, who had the custody of the funds if they were not turned over to the Government. 9. Whether the Famous Players Film Company had any connection with any of the matters hereinbefore enquired about. If so, what and on what terms. Presented June 21, 1919.—*Mr. Murphy*.. .. .. ..*Not printed.*

301. Return to an Address to His Excellency the Governor General of the 24th April, 1918, for a copy of the correspondence and all papers generally exchanged between the Canadian Government, the Imperial authorities and certain portions of His Majesty's Dominions with a view to give effect to the conclusions of the Dominion Royal Commission. Presented June 23, 1919.—*Mr. Lemieux*.. .. ..*Not printed.*

302. Return to an Order of the House of the 4th June, 1919, for a copy of the report made by Mr. Décarie, local superintendent of the Department of Public Works, relating to the wharf at Cacouna East; also copy of the petition showing the names of the persons who signed requesting the construction of said wharf; also copy of the reports, letters, petitions and requests received from J. A. Tremblay respecting said wharf. Presented June 23, 1919.—*Mr. Gouvreau*.. .. ..*Not printed*

303. Correspondence relating to the resignation of Lieut-Colonel F. McKelvey Bell, M.D., as Director of Medical Services. Presented by Sir Robert Borden, June 24, 1919.
Not printed.

304. Return to an Order of the House of the 7th April, 1919, for a copy of all correspondence, petitions and other papers concerning the parole or pardon of one Charles McMillan, one Pearson, and one Heaton, sentenced to a certain term of imprisonment in the Alberta Penitentiary. Presented June 26, 1919.—*Mr. Mackie, (Edmonton).*
Not printed.

305. Copy of an opinion given by the Minister of Justice *re* Interprovincial traffic in intoxicating liquor, and copy of an opinion given by the Acting Deputy Minister of Justice on the same subject. Presented by Sir Robert Borden, June 27, 1919... .. ..*Not printed.*

306. Third Report of the War Purchasing Commission, covering period from April 1, 1918, to March 31, 1919. Presented by Sir Robert Borden, July 1, 1919.. .. ..*Not printed.*

307. Return to an Order of the House of the 30th April, 1919, for a Return showing the number of conscientious objectors still in jail for contravention of the Military Service Act. Presented July 1, 1919.—*Mr. Lemieux*.. .. ..*Not printed.*

308. Return to an Order of the House of the 23rd June, 1919, for a Return showing:—1. Pensions granted by the Board of Pension Commissioners during the year ending December 31, 1918. 2. Number of pensions refused by said Board during 1918. 3. Whether a member of the Board of Pension Commissioners examined each case before granting or disallowing the same. 4. Whether the granting or disallowing of claims was signed by a member of the said Board, and individually checked by them. 5. Number of complaints regarding pensions made to the said Board of Pension Commissioners during 1918, and during the months of January, February, March and April, 1919. 6. Total expenditure for pensions for the year ending December 31, 1918. 7. Total expense of administering the Pension Act for the year ending December 31, 1918. Presented July 1, 1919.—*Mr. McGibbon*.. .. ..*Not printed.*

309. Return to an Order of the House of the 26th March, 1919, for a copy of all letters, telegrams, petitions, or other documents on file with the Post Office Department received since January 1, 1912, relating to the keeping open or closing of the post office at Sea View, P.E.I. Presented July 1, 1919.—*Mr. Sinclair, (P.E.I.)* .. ..*Not printed.*

310. Return to an Order of the House of the 19th March, 1919, for a Return showing:—The amount, if any, paid by the Government to the Halifax *Chronicle* for printing, advertising, job or other work for each of the following five fiscal years: 1914, 1915, 1916, 1917, 1918. Presented July 1, 1919.—*Mr. Proulx*.. .. ..*Not printed.*

311. Return to an Order of the House of the 11th June, 1919, for a Return showing:—1. Rentals paid by the Government during the years 1914, 1915, 1916, 1917, 1918 and 1919, to Mr. Huntley Drummond, of Montreal, for the lease of the Drummond Building. 2. Departments of the Government which were, and are located in the said building. Presented July 1, 1919.—*Mr. Brouillard*.. .. ..*Not printed.*

312. Return to an Order of the House of the 5th May, 1919, for a Return showing:—1. What rental per month the Government pays for all branches of Government service in the City of Edmonton. 2. What several branches of Government service are represented in Edmonton. 3. What building or buildings they occupy, and the monthly rental of each branch of the service. Presented July 1, 1919.—*Mr. Douglas, (Strathcona).*
Not printed.

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313. Return to an Order of the House of the 8th May, 1919, for a copy of all letters, telegrams and other papers regarding the supplies purchased for Yukon Telegraph Lines during the fiscal year 1918-1919, including copy of all tenders, the names of the tenderers and the amount of each tender. Presented July 2, 1919.—*Mr. Lemieux... Not printed.*

314. Return to an Order of the House of the 23rd April, 1919, for a copy of all letters, telegrams, memoranda, contracts, reports, despatches, recommendations, agreements made, received, sent or entered into by any of the Departments of the Government, and any persons, companies or corporations with reference to, or resulting from the construction of the dam across the St. Maurice river at the place called Grand'Mère. Presented July 4, 1919.—*Mr. Desaulniers.. .. ..Not printed.*

315. Return to an Order of the House of the 23rd April, 1919, for a copy of all reports, recommendations, letters, memoranda, messages and estimates having reference to the construction of the piers used to anchor the booms which hold the logs that are floated on the St. Maurice river at Ste. Flore Station or above the Grand'Mère dam. Presented July 4, 1919.—*Mr. Desaulniers.. .. ..Not printed.*

316. Return to an Order of the House of the 25th June, 1919, for a Return showing:—1. When the War Bonus was distributed to the Inside Civil Service. 2. What Departments received said bonus. 3. Whether the same amounts were distributed to every Civil Servant in each Department. 4. Whether a bonus was distributed to the Civil Servants in the Soldiers' Civil Re-Establishment Department, and in the Department of the Board of Pensions Commissioners. 5. Whether any bonuses were distributed to the Civil Servants in the Department of the Canada Food Board. If so, when. If not, why. 6. Whether a Civil Servant who was employed in the Militia Department at the time the first Order in Council was passed granting bonuses, is entitled to said Bonus, although said Civil Servant has been transferred to another Department since. 7. Whether it is the intention of the Government to grant Bonuses this year. Presented July 4, 1919.—*Mr. Archambault.. .. ..Not printed.*

317. Return to an Order of the House of the 8th May, 1919, for a Return showing the amounts paid for advertising, printing, etc., by the various Departments of the Government during the fiscal years 1916, 1917, 1918 to the following newspapers: The Brantford *Expositor*, The Woodstock *Sentinel Review*, The Stratford *Beacon*, The Kingston *Whig*, The Hamilton *Times*, The Toronto *Globe*, The Toronto *Star*, the Guelph *Mercury*, The Niagara Falls *Review*, The St. Catharines *Journal*, The Ingersoll *Chronicle*, The Orillia *Times*, The Belleville *Ontario*, The Simcoe *Reformer*, The Richmond Hill *Liberal*, The Acton *Free Press*, The Mitchell *Recorder*, and the Owen Sound *Sun*. Presented July 4, 1919.—*Mr. Lemieux.. .. ..Not printed.*

318. Report of the Administrative Chairman of the Honourary Advisory Council for Scientific and Industrial Research of Canada, for the year ending March 31, 1919. Presented by Hon. Mr. Burrell, July 4, 1919.. .. ..Not printed.

319. Return to an Order of the House of the 23rd June, 1919, for a copy of all reports, Orders in Council, and all other papers in connection with the Halifax Relief Commission, including a statement of all receipts and expenditures in this connection up to May 31, 1919. Presented July 4, 1919.—*Mr. Duff.. .. ..Not printed.*

320. Return to an Order of the House of the 19th May, 1919, for a copy of all correspondence, memoranda, reports, plans and estimates relating to the construction of the retaining wall, along the shore of the St. Lawrence River, opposite the village of St. François-Xavier de Batiscan, in the County of Champlain. Presented July 5, 1919.—*Mr. Desaulniers.. .. ..Not printed.*

321. Return to an Order of the House of the 9th June, 1919, for a copy of all documents, telegrams and correspondence between the Federal Department of Agriculture and the Department of Agriculture of Prince Edward Island, or any person or persons in the Maritime Provinces, relating in any way to the Maritime Seed Fair, held in Summerside, Prince Edward Island, in 1918. Presented July 5, 1919.—*Mr. Sinclair, (P.E.I.) Not printed.*

322. Return to an Order of the House of the 3th June, 1919, for a Return showing for each year from July 1, 1867, the amount received into the Dominion Treasury as (*a*) Customs duties; (*b*) Excise duties; (*c*) Custom and Excise duties together; also amount paid to the Governments of the Provinces as (*a*) allowances for support of governments and legislatures; (*b*) annual grants of subsidy to the said Governments; (*c*) allowances and subsidy together, and the proportion which such payments bore to the receipts from Custom and Excise. Presented July 5, 1919.—*Mr. Fielding.. .. .. ..Not printed.*

323. Ordinances of the Yukon. Presented by Hon. Mr. Rowell, July 5, 1919... ..*Not printed.*

REPORT

OF THE

SUPERINTENDENT OF INSURANCE

OF THE

DOMINION OF CANADA

FOR THE

YEAR ENDED DECEMBER 31

1918

VOLUME II

LIFE INSURANCE COMPANIES

PRINTED BY ORDER OF PARLIAMENT

OTTAWA
J. DE LABROQUERIE TACHÉ
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1919

[No. 8—Vol. II—1919.]

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INSURANCE DEPARTMENT,

OTTAWA, Oct. 1, 1919.

To the Honourable SIR HENRY DRAYTON,

Minister of Finance.

SIR,—I have the honour herewith to submit the statements in detail of Life Insurance Companies for the year 1918 together with such an abstract and analysis of them as appear proper to exhibit the progress of the business and the condition of the companies.

LIFE INSURANCE, 1918.

The business of life insurance was transacted by forty-five active companies of which twenty-six are Canadian, eight British, eleven Foreign.

In addition to these active companies, there were three British and one Foreign Company which are licensed to transact life insurance but which have ceased to write new insurance, their business being confined to the policies already on their books, while eight companies, four British and four Foreign are authorized under the Act, to transact business in connection with policies written prior to March 31, 1878.

The year 1918 has been the most momentous in the history of Canada, so far as the experience of life insurance companies is concerned. After four years of unusually heavy mortality due to the war, the epidemic of Spanish influenza which swept over Canada during the last three months of the year subjected the companies to a strain which life insurance companies have seldom if ever been called upon to bear. That they have survived the strain must be regarded as an evidence of the soundness of their position.

The returns furnished by the life insurance companies show that the new business written in Canada amounted to $313,251,556 as compared with $282,120,430 in 1917. The death claims incurred amounted to $23,903,799 of which $5,008,098 or 20·95 per cent was due to war and $7,791,698 or 32·60 per cent to influenza. The war claims incurred by life insurance companies in each of the four years of war can be seen from the tables on page lxxix, which have been compiled from information furnished by the companies in response to a special circular letters of enquiry issued by the Department.

On pages lxvi to lxxiii there will be found a statement of the various funds of Canadian life insurance companies which have reached the stage at which dividends are being paid to either shareholders or policyholders, and also a statement of the revenue and expenditure in the participating, non-participating and shareholders' accounts respectively during the year 1918.

INSURANCE EFFECTED DURING THE YEAR.

Notwithstanding the difficulties arising out of the war the total amount of policies in Canada taken during the year 1918 was $313,251,556 which is greater than the amount taken in 1917 by $31,131,126. The Canadian companies show an increase in 1918 of $6,725,694, whilst in 1917 they had an increase of $34,502,340; the British companies have a increase of $859,830, whilst in 1917 they had a decrease of $141,450; and the Foreign companies have an increase of $23,545,602, whilst in 1917 they had an increase of $16,657,915, the total increase in 1918 being $31,131,126 as above stated.

The respective amounts effected are:—

Canadian companies	$ 179,429,315
British companies	5,969,013
Foreign companies	127,853,228

Thus the amount taken by Canadian companies exceeds that taken by the British and Foreign companies together by $45,607,074.

Life Insurance in force in 1918.

The net amount of insurance in Canada at the date of the statements was $1,785,061,273, which shows an increase of $200,018,710 over that of the previous year, being distributed as follows:—

	Amount in force.	Increase.
Canadian companies	$1,105,503,447	$ 108,804,165
British companies	60,296,113	1,678,607
Foreign companies	619,261,713	89,535,938
Total	$ 1,785,061,273	$ 200,018,710

The tables on pages xxx and xxxi will enable the progress of the total business to be traced during the past forty-four years, both as regards the amount of insurance effected from year to year and the total amount in force.

Amount of Insurance terminated in 1918.

The amount of insurance terminated in natural course, namely, by death, maturity, disability or expiry, was $36,927,642, which is greater by $7,667,764 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was $102,003,597 being more than in the previous year by $8,919,251.

Relatively to the amounts at risk the amounts so terminated are higher than those of the previous year, giving for every $1,000 of current risk $20.92 terminated in natural course and $57.78 by surrender and lapse, making a total of $78.70. In the year 1917 these rates were $18.46 and $58.73 respectively making a total of $77.19 thus giving a difference of $1.51 for each $1,000 at risk.

The following table exhibits the rates for the last six years:—

TERMINATED OUT OF EACH $1,000 CURRENT RISK.

	Naturally.						Surrender and Lapse.					
	1913	1914	1915	1916	1917	1918	1913	1914	1915	1916	1917	1918
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Canadian companies	12 97	13 87	15 39	17 20	16 23	19.58	76 09	91 95	97 53	72 97	57 03	56.48
British companies	28 69	28 03	34 92	33 97	30 26	45.91	42 60	83 87	87 89	57 15	61 45	68.30
Foreign companies	18 86	21 17	23 08	23 53	21 35	21 67	120 73	128 98	123 27	74 47	61 62	59.40
All companies	15 52	16 79	18 71	19 57	18 46	20.92	87 74	102 83	105 12	72 79	58 73	57.78

The total termination amounts to about 44.4 per cent of the amount of new policies. The actual amounts of termination were distributed as follows:

—	Naturally.	By Surrender and Lapse.
	$	$
Canadian companies	21,645,774	62,443,799
British companies	1,864,906	2,774,540
Foreign companies	13,416,962	36,785,258
Total	36,927,642	102,003,597

Canadian Policies in Force.

Omitting the Industrial policies of the London Life, the Royal Guardians, the Mutual Life and Citizens, the Metropolitan and the Prudential, the thrift policies of the Sun Life and the monthly policies of the Excelsior, the following table gives the number and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:—

——	Number.	Amount.	Average amount of policy.
		$	$
Canadian companies	615,885	1,108,031,922	1,799
British companies	27,144	60,277,463	2,221
Foreign companies	278,260	417,593,538	1,501
Total	921,289	1,585,902,923	1,721

The average amount of *new* policies is: for Canadian companies, $2,018 for British companies, $2,620 and for Foreign companies, $1,395. The corresponding amounts last year were $1,886, $1,932 and $1,418.

Death Rate.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force plus one-half the number terminated by death and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk of death and the number of deaths during the year, respectively. It is believed that the results arrived at represent the actual mortality per 1,000 among insured lives in Canada as accurately as can be gathered from the returns of the companies.

—	Number of Policies exposed to Risk of termination by Death in 1918.	No. terminated by death in 1918.	Rate of Termination by Death.					
			1918	1917	1916	1915	1914	1913
Active companies, ordinary	880,859	13,011	14·8	11·3	10·6	8·4	7·5	7·3
Active companies, industrial	1,762,147	23,657	13·4	10·6	10·3	8·7	8·9	9·3
Assessment and fraternal societies	115,360	2,112	18·3	16·5	13·7	12·0	10·9	9·6
Non-active and retired companies	2,284	107	46·8	37·6	56·6	41·4	30·8	36·3
All companies	2,760,650	38,887	14·1	11·1	10·6	8·8	8·6	8·7

Premium Income.

The premium income in Canada for Canadian, British and Foreign companies, separately, for each year since 1875 is given on page xxxi.

Payments to Policyholders.

Including the business done outside of Canada by the Canadian companies, and the Canadian business of the British and Foreign companies, the total amount paid to policyholders during 1918 was as follows:—

Death claims (including bonus additions)	$ 22,737,075
Disability claims	22,246
Matured endowments (including bonus additions)	7,217,055
Annuitants	1,957,949
Paid for surrendered policies	7,507,775
Dividends to policyholders	7,371,984
Total payments to Policyholders	$ 46,814,084

The payments by the different companies will be found on pages l to liii.

Including the business done outside of Canada by the Canadian companies, the following table shows the total premium income and payments to policyholders of all companies, other than assessment and fraternal companies, doing life insurance business in Canada, for the last forty years, and also the rate of payments to policyholders per cent of premiums received:—

Year.	Premium Income.	Payments to Policyholders.	Rate of Payments to Policyholders per cent of Premiums.
	$	$	
1879	2,606,756	1,301,480	49·93
1880	2,691,128	1,389,986	51·66
1881	3,094,689	1,879,240	60·72
1882	3,544,603	1,946,444	54·91
1883	3,861,179	2,201,152	57·01
1884	4,195,726	2,073,395	49·42
1885	4,684,409	2,544,101	54·31
1886	5,298,596	2,851,981	52·83
1887	6,105,474	3,235,205	52·99
1888	6,655,762	3,440,729	51·70
1889	8,336,167	3,942,590	47·29
1890	8,131,852	4,445,668	54·67
1891	8,667,609	4,911,485	56·66
1892	9,347,131	5,452,151	58·33
1893	9,952,833	5,133,284	51·58
1894	10,345,919	5,516,929	53·32
1895	10,887,501	5,862,447	53·85
1896	11,469,040	6,506,096	56·73
1897	12,197,626	7,076,962	58·02
1898	13,190,742	6,782,006	51·41
1899	14,490,102	7,680,959	53·01
1900	16,633,142	9,232,061	55·50
1901	17,130,456	8,993,125	52·50
1902	19,501,945	9,397,971	48·19
1903	21,240,823	10,288,364	48·44
1904	23,650,887	11,804,359	49·91
1905	26,535,365	13,796,504	51·99
1906	27,264,938	13,040,857	47·83
1907	28,403,423	14,753,533	51·94
1908	30,567,553	16,122,797	52·74
1909	33,301,211	16,382,136	49·19
1910	37,868,196	20,270,595	52·53
1911	40,608,305	19,194,828	47·27
1912	46,581,648	22,953,476	49·28
1913	51,413,732	25,287,204	49·18
1914	53,835,737	28,207,981	52·40
1915	56,744,482	36,426,490	64·19
1916	61,755,516	35,685,561	57·70
1917	68,681,552	39,983,913	58·22
1918	77,748,862	46,814,084	60·21
Total	899,225,647	484,810,129	53·91

Hence for every $100 premiums received during the year there has been paid to policyholders $60.21 leaving $39.79 to be carried to reserve, expense and profits.

Collecting the results for the forty years, 1879 to 1918, we find that the total payments to policyholders amount to 53.91 per cent of the premium income during the same period.

Canadian Companies.

The assets and liabilities, income and disbursements, of the Canadian life companies will be found exhibited in the statements under their respective headings at pages xxxvi, xxxviii, xlvi, and liv. The tables of mortality employed by the various companies in the calculation of their reinsurance reserve are shown in the table on page xl.

From the tables on pages xlvi and liv referred to, it will be seen that the income of Canadian companies was $75,277,091 and their disbursements $49,860,632.

Out of every $100 of income they have expended in payment to policyholders, $44.02; in general expenses, $19.45; in taxes, $1.35; and in dividends to stockholders, $0.73; otherwise $0.68; leaving $33.77 to be carried to reserve.

By reference to the table at page xxxvi, it will be seen that the total assets at December 31, 1918, of the Canadian life companies other than fraternal benefit societies (including $15,261,118 outstanding and deferred premiums and interest and rents due and accrued which have not yet gone into income) amount to $348,709,244, an increase over the corresponding amount at the end of the year 1917 of $25,964,445.

The net amount of risks in force has increased during the year from $1,261,116,205 to $1,394,823,308 a gain of $133,707,103, and the reserves have increased from $267,172,605, in 1917, to $291,035,397 in 1918, an increase of $23,862,792.

The following table gives the premium and other income of the Canadian companies other than fraternal benefit societies, during the past forty years, and also payments to policyholders, payments for general expenses and dividends paid to stockholders during the same period:—

Year.	Premiums.	Interest and other Receipts.	Total Income.	Paid to Policy-holders.	General Expenses.	Dividends to Stock-holders.	Total Expenditure.
	$	$	$	$	$	$	$
1879	919,344	280,375	1,199,719	331,118	247,885	33,351	612,354
1880	1,039,342	325,581	1,364,923	412,230	272,689	32,311	717,230
1881	1,291,027	389,819	1,680,846	683,595	350,973	76,122	1,110,690
1882	1,562,085	387,218	1,949,303	719,656	396,398	66,459	1,182,513
1883	1,738,973	477,346	2,216,319	777,355	459,329	40,856	1,277,540
1884	1,932,506	499,074	2,431,580	671,448	508,573	48,821	1,228,842
1885	2,157,338	585,066	2,742,404	934,750	527,371	36,769	1,498,896
1886	2,482,113	672,547	3,154,660	1,316,175	659,938	109,450	2,085,563
1887	2,922,526	768,480	3,691,006	1,405,686	736,846	70,202	2,212,734
1888	3,260,800	777,266	4,038,066	1,416,516	874,657	52,651	2,343,824
1889*	4,570,918	1,234,146	5,805,064	2,001,150	1,091,027	65,411	3,157,588
1890	4,236,746	985,915	5,222,661	2,081,236	1,006,698	121,005	3,208,939
1891	4,508,834	1,097,710	5,606,544	2,036,711	1,093,215	55,465	3,185,391
1892	5,006,717	1,174,010	6,180,727	2,438,040	1,210,501	57,010	3,705,551
1893	5,476,059	1,281,031	6,757,090	2,265,703	1,432,144	57,994	3,755,841
1894	5,871,677	1,423,932	7,295,609	2,567,454	1,560,229	59,908	4,187,591
1895	6,297,930	1,508,649	7,806,579	3,070,440	1,723,309	132,112	4,925,861
1896	6,941,828	1,577,222	8,519,050	3,244,495	1,778,627	76,031	5,099,153
1897	7,579,816	1,992,213	9,572,029	3,641,627	2,119,437	83,774	5,844,838
1898	8,303,650	2,066,907	10,370,557	3,542,393	2,391,527	87,885	6,021,805
1899	9,256,570	2,202,132	11,458,702	3,801,089	2,616,951	88,510	6,506,550
1900	10,999,604	2,520,623	13,520,227	5,195,146	3,117,578	82,342	8,395,066
1901	11,074,492	2,792,261	13,866,753	4,890,754	3,262,458	128,442	8,281,654
1902	12,472,590	3,282,477	15,755,067	5,086,307	3,757,986	190,264	9,034,557
1903	13,883,211	3,684,797	17,568,008	5,516,778	4,443,827	202,787	10,163,392
1904	15,640,665	4,067,068	19,707,733	6,054,778	5,019,467	217,719	11,291,964
1905	18,402,474	5,298,800	23,701,274	8,225,574	5,711,905	218,835	14,156,314
1906	18,993,538	5,849,028	24,842,566	7,394,882	5,744,309	234,400	13,373,591
1907	20,223,264	5,869,641	26,092,905	8,551,233	6,022,905	272,886	14,847,024
1908	21,951,117	6,835,364	28,786,481	9,747,877	6,369,112	285,075	16,402,064
1909	24,236,724	7,560,785	31,797,509	10,271,551	6,743,299	315,238	17,330,088
1910	28,048,457	8,940,320	36,988,777	13,816,303	7,626,591	395,107	21,838,001
1911	29,725,159	9,789,237	39,514,396	12,210,823	8,789,678	407,616	21,408,117
1912	34,412,213	11,312,409	45,724,622	15,265,414	9,969,772	436,257	25,671,443
1913	37,538,853	12,457,050	49,995,903	16,601,436	10,539,236	583,684	27,724,356
1914	38,797,372	13,969,258	52,766,630	19,405,276	10,998,450	453,682	30,857,408
1915	40,191,912	14,645,927	54,837,839	25,909,382	11,322,408	690,436	37,922,226
1916	43,958,326	16,292,181	60,251,007	24,147,117	12,253,485	510,816	36,911,418
1917	48,446,284	17,786,408	66,232,692	27,570,554	14,017,950	549,005	42,137,509
1918	54,811,108	20,465,983	75,277,091	33,137,434	†16,170,006	553,192	49,860,632
Total	611,164,662	195,126,256	806,290,918	298,357,486	174,938,746	8,179,880	481,476,112

*Including twenty months' business of the Canada Life.
†Including taxes and other disbursements.

VALUATION OF LIFE POLICIES IN CANADA.

The following are the results of the valuation of the policies of life insurance companies completed by the Department since the issue of the last report. The valuations were made on the basis of the British Offices Om (5) Table of mortality, with 3½ per cent interest. Life annuities were valued according to the British Offices Life Annuity Tables (1893) with interest at 3½ per cent.

ALLIANCE NATIONALE.

(For Summary of Valuation as at Dec. 31, 1918, see page 524).

THE CAPITAL LIFE INSURANCE COMPANY.

(For Summary of Valuation as at Dec. 31, 1918, see page 45).

GRESHAM LIFE ASSURANCE SOCIETY.

(For Summary of Valuation as at Dec. 31, 1918, see page 145).

THE LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION.

VALUATION AS AT DECEMBER 31, 1918.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
With Profits:—					
Life	1,884	3,932,836 50	1,052,592	141,250	52,723
Endowment assurance	2,721	4,370,435 70	2,326,500	47,740	21,834
Term, etc	9	34,500 00	1,851	.....	.....
Bonus addition	.....	109,858 04	76,621	2,209	1,714
Premium reduction	.....	(358 64)	1,617	.....	.....
Additional amount at risk under return premium policies (reserve included above)	.....	86,555 08	.....	.....	.....
Totals	4,614	8,534,185 32	3,459,181	191,199	76,271
Without Profits:—					
Life	2,100	5,097,427 78	909,640	189,015	43,062
Endowment assurance	1,006	1,647,198 35	316,175	22,160	15,393
Term, etc	123	634,825 00	5,747	64,000	590
Totals	3,229	7,379,451 13	1,231,562	275,175	59,045
Grand totals	7,843	15,913,636 45	4,690,743	466,374	135,316
		(Annual Payment.)			
Without Profits:—					
Life annuities proper	1	500	7,086		
Supplementary contracts:—					
Involving Life contingencies	.....	.....	.....		
Not involving life contingencies	5	1,100	13,000		
Total	6	1,600	20,086		
Totals—With and without profits	6	1,600	20,086		

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
	$	$	$
Total reserve, policy and annuity contracts	3,459,181	1,251,648	4,710,829
Total reserve on reinsured contracts	76,271	59,045	135,316
Total net reserve on the Company's statutory basis of valuation	3,382,910	1,192,603	4,575 513

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

(For Summary of Valuation as at Dec. 31, 1918, see page 361).

SECURITY LIFE INSURANCE COMPANY.

(For Summary of Valuation as at Dec. 31, 1918, see page 412).

THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK.

VALUATION AS AT DECEMBER 31, 1918.

Class of Policy.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
With Profits:—					
Life	144	233,716	104,203		
Endowment assurance	47	80,171	66,347		
Term, etc	9	17,000	567		
Bonus addition		1,467	1,220		
Totals	200	332,354	172,337		
Without Profits:—					
Life	148	424,251	75,143	50,000	3,765
Endowment assurance	34	69,650	25,999		
Term, etc	52	116,807	3,462		
Totals	234	610,708	104,604	50,000	3,765
Grand totals	434	943,062	276,941	50,000	3,765
		(Annual payment)			
Annuities:—Without Profits:—					
Arising out of Life Assurance Contracts	2	29	260		
Life Annuities Proper					
Totals	2	29	260		

Total reserve	$ 277,201
Reserve on resinsured	3,765
Net reserve	$ 273,436

WOODMEN OF THE WORLD.

(For Summary of Valuation of Sickness and Funeral business as at Dec. 31, 1918, see page 546).

SESSIONAL PAPER No. 8

CANADIAN LIFE COMPANIES IN FOREIGN FIELDS.

The undermentioned Canadian life insurance companies carry on business outside Canada in the several countries, states, etc., set opposite their respective names, viz.:—

Name of Company.	Name of Countries, States, etc.
Canada Life Assurance Company	The States of Illinois, Michigan, Minnesota, Ohio, Pennsylvania and Washington in the United States of America; Great Britain and Ireland; Newfoundland Jamaica and Nassau.
Confederation Life Assurance Company	Great Britain and Ireland; Newfoundland; Mexico; Jamaica; Trinidad; Cuba; Costa Rica; San Salvador; and Guatemala.
Great-West Life Assurance Company	State of North Dakota.
Imperial Life	Newfoundland; Antigua; Barbadoes; Bermuda; Bonacca; Columbia; Dominica; Grenada; Honduras; Jamaica; Trinidad; Nassau; St. Kitts; St. Lucia; Dutch Guiana; British Guiana; French Guiana; Costa Rica and Porto Rico; Guatemala; San Salvador; Nicaragua.
Independent Order of Foresters	Arizona; California; Colorado; Connecticut; District of Columbia; Florida; Georgia; Illinois; Indiana; Iowa; Kentucky; Maine; Maryland; Massachusetts; Michigan; Minnesota; Missouri and Kansas; Montana; Nebraska; Newfoundland; Nevada; New Jersey; New York; North Dakota; Ohio; Oregon; Pennsylvania; Rhode Island; South Dakota; Tennessee; Texas; Utah; Vermont and New Hampshire; Washington; Wisconsin; Great Britain and Ireland; Norway; Denmark; Ceylon.
Manufacturers' Life Insurance Co.	Newfoundland; Great Britain and Ireland; Egypt; Transvaal; Cape Colony; India; Ceylon; Siam; Straits Settlements and Federated Malay States; Java; Sumatra; Hong Kong; China (Treaty Ports); Philippine Islands; Japan; Bermuda; Barbadoes; Jamaica; Porto Rico; Trinidad; Cuba; Curacao; Grenada; Panama; Costa Rica; Dutch Guiana; British Honduras; Mexico; Santo Domingo; Pennsylvania; Illinois; Michigan; Ohio.
Mutual Life Assurance Company of Canada	Newfoundland.
National Life Assurance Company of Canada	British West Indies.
North American Life Assurance Co.	The States of Illinois, Michigan, Pennsylvania and Washington in the United States of America; Bahamas; Bermuda; West Indies and Newfoundland.
Sun Life Assurance Company of Canada	Great Britain; Newfoundland; Bermuda; Bahamas; West Indies; India and Burma; Ceylon; Straits Settlements; Egypt; Asia Minor; Hawaii; Maryland; Michigan; New Jersey; Pennsylvania; Porto Rico; Virginia; Philippine Islands; Cuba; China; Japan; Belgium; Chile; Mexico; Central America; Columbia; Peru; Manchuria; British Guiana; Dutch Guiana; Siam and South Africa.

FRATERNAL BENEFIT SOCIEITIES, LIFE INSURANCE, 1918.

The business of insurance has been carried on by six Canadian fraternal benefit societies.

The total amount of policies taken in Canada during the year 1918 by the six Canadian associations above referred to was $5,497,819; which is less than the amount of policies of these associations taken in 1917 by $803,417, and the net amount in force at the end of the year was $129,055,773, which is greater than the amount in force at the end of the year 1917 by $19,364,485. The amount of the insurance terminated, in Canada and out of Canada, by death was $4,381,610, and by surrender, etc., $14,849,510. The total terminations amount to 175·3 per cent of the amount of new policies.

The details of individual companies will be found on pages lxxiv to lxxviii.

The total amount paid by members in Canada for membership fees, annual dues, premiums, etc., was $2,679,637, and the amount paid for death claims was $3,037,860.

Details of the assets and liabilities, income and disbursements will be found on pages lxxv to lxxvii.

LEGAL DECISIONS.

Life Insurance.

(*a*) *Company—Winding-up—Action against Company in Liquidation—Appeal to Supreme Court of Canada—Necessity of Leave—S.S. 101, 106, Winding Up Act, R.S.C. 1906, Ch. 144.*

Trust for Wife—Declaration by Will—Identification of Policies—S. 7, Life-Insurance Policies Act, Ch. 115, R.S.B.C. 1911.

An Appeal from a Court of last resort in a province to the Supreme Court of Canada in an action against a company in liquidation under *The Winding Up Act* may be brought without first obtaining the leave provided for by sec. 106 of *The Winding Up Act.* Per Davies and Anglin, JJ., holding that sec. 106 is limited to proceedings under the Act, that is, proceedings in the winding-up itself, and that leave is not necessary where the right of appeal is conferred by *The Supreme Court Act.* Idington and Brodeur, J.J, *contra* held that sec. 106 is not limited to proceedings under the Act and that, therefore, leave to appeal is necessary. Fitzpatrick, C.J., held that where an action is against the company only as an executor it is not one which is within the prohibition of *The Winding-Up Act* at all.

A declaration, under sec. 7 of the *Life Insurance Policies Act,* R.S.B.C. 1911, ch. 115, that a policy of insurance is for the benefit of the insured's wife or of his wife and children or any of them, may be made by will: per Davies and Anglin, JJ. following *McKibbon* v. *Feegan,* 21 O.A.R. 87; Idington, J., *contra;* Fitzpatrick, C.J., *dubitante,* and Brodeur, J., found it unnecessary to decide this point.

In a case wherein an insured held ten policies of life insurance amounting in all to $425,000, of which $207,054.54 had been collected at the time of his death, the following words in his will: "The first $75,000 collected on account of policies of life insurance I give to my wife, Laura," were held, per Fitzpatrick, C.J., Idington and Anglin, JJ., not to identify the policies of insurance as required by sec. 7 of the *Life Insurance Policies Act,* R.S.B.C. 1911, ch. 115. Davies, J., *contra, held* the identification sufficient, on the ground that any language which so identifies the policy or policies as to prevent any mistake being made with respect to the declaration of trust is sufficient.

April 15, 1918.—Supreme Court of Canada.—*Arnold* (*Plaintiff*), *Appellant* v. *Dominion Trust Company* (*Defendant*), *Respondent.*—(1918) 2 Western Weekly Reports, 25.

(*b*) *Policy payable to Wife—Foreign Divorce obtained by Wife—Invalidity of Divorce—Right of Wife to assert—Change of Beneficiary by Will—Right to divert Fund to Beneficiaries not of Preferred Class—Wife ceasing to be of Preferred Class.*

B. obtained a policy of insurance on his life, payable to his wife by name. Some time after the date of policy, she obtained a divorce in a foreign State. By his will, B. gave one-third of the insurance money to his son and one-third each to his brother and sister:—

Held, that it was not open to the wife, after the death of B., to maintain that the divorce was invalid.

Swaizie v. *Swaizie* (1899), 31 O.R. 324, and *In re Williams and Ancient Order of United Workmen* (1904), 14 O.L.R. 482, followed.

Held, also, that when she obtained the divorce she ceased to be in law B's wife, and so ceased to be within the preferred class; and B might, at his will, divert to one not of the preferred class, and so effectively exclude the wife, although the divorce alone would not exclude her.

Jan. 24, 1918.—Ontario Supreme Court.—*Re Banks.*—XLII Ontario Law Reports, 64.

(*c*) *Donation par contrat de mariage—Enregistrement—Transport à un créancier—Signification—C. civ., art. 1571, 2127.*

L'enregistrement d'un acte de donation faite à l'épouse par contrat de mariage, ne supplée pas à la signification requise par l'article 1571 du Code civil, lorsque l'objet de la donation est une créance. Ainsi le créancier auquel une police d'assurance a été transportée pour considération et qui a fait signifier son transport, peut réclamer le montant de l'assurance à l'encontre de la veuve de l'assuré qui avait reçu la donation de cette somme dans son contrat de mariage et qui n'avait que fait enregistrer ce dernier, sans signification à la compagnie d'assurance. Dans le même sens: (1917) La Banque Provinciale du Canada *v.* dame Beauchesne et Federal Life Insurance Company, 26 B.R. 41.

Sept. 25, 1917.—Quebec Superior Court.—*La Banque Nationale* v. *dame Loiselle.*—LIII, Quebec Reports, 154.

(*d*) *Benefit Society—By-laws not enforced—Liability under Insurance Policy—By-law invoked to escape.*

A benefit society which had never enforced a rule requiring dues to be promptly paid, but has made it a custom to accept payments from members in arrears whenever they were willing to pay, cannot invoke such rule in order to escape liability under the conditions of an insurance policy.

May 22, 1918. Quebec Court of Review.—*Belanger* v. *L'Union Mutuelle des Voyageurs de Commerce.*—43, Dominion Law Reports, 90

(*e*) *Société de secours mutuel—Attribution des bénéfices—Parenté—Neveu par alliance—Réglement prohibant d'attribuer les bénéfices par testament—Liberté de tester—C. civ., art. 898.*

1. Lorsque la constitution d'une société de secours mutuels n'admet au bénéfice de ses dotations que les parents par le sang (blood relation), l'attribution d'un certificat de dotation à un neveu par alliance (que l'assuré a faussement déclaré être le fils de sa soeur) est illégale et nulle.

2. Par MM. les juges Cannon et Belleau: Un sociétaire ne peut attribuer par testament sa dotation dans une société de secours mutuel, si les réglements de l'association le prohibent expressément. Cette prohibition ne constitue pas une violation de la liberté de tester, et n'est nullement contraire à l'ordre public.

Dec. 21, 1917.—Quebec Superior Court.—*Dalziel* v. *L'Ordre des Forestiers Catholiques.*—LIII, Quebec Reports, 308.

(*f*) *Practice—Consolidation of Actions—Order 49, Rule 1, B.C. Rules—Power of Court or Judge.*

Courts—Appeal—Finding of Facts by Trial Judge—Position of Appeal Court as to Interferences from Evidence.

Insurance—Life—Action on—Defence of Suicide—Proof of.

Order 49, Rule 1 of the British Columbia rules, which provides that, "Causes, matters or appeals may be consolidated by order of the Court or judge in such manner as to the Court or Judge may seem meet," is absolute and leaves the question of the consolidation of actions, so far as the power of the Court or Judge is concerned, entirely in the hands of the Court or Judge. Therefore, even if a Judge's decision as to consolidation is ill-judged, it is not *ultra vires.*

Where a question of fact has been decided by a tribunal which has seen and heard the witnesses the greatest weight ought to be attached to the finding of such a tribunal. But where no question arises as to truthfulness, and where the question is as to the proper inferences to be drawn from truthful evidence, then the original tribunal is in no better position than the Judges of an Appellate Court.

In an action upon life-insurance policies wherein the defence of suicide was set up, held, contrary to the view of the trial Judge, that the evidence proved such defence.

October 17, 1918.—Judicial Committee of the Privy Council.—*Dominion Trust Co. (Executor of Estate of W. R. Arnold, deceased) (Plaintiff), Appellant* v. *New York Life Insurance Co. et al (Defendants), Respondents.*—(*1918*) 3 Western Weekly Reports, 850.

(*g*) *Mortgage—Foreclosure—Procedure open to Mortgagee—Remedies under s. 62 and s. 62a Land Titles Act as Alternative—Effect of Foreclosure upon Mortgage Debt.*

Premium—Effect of Payment of on Life of Policy—Death of Insured on Day Premium falls due.

The procedure prescribed by sec. 62a of *The Land Titles Act*, ch. 24, 1906, as amended by sec. 2, ch. 3, 1915, for realizing a debt secured by a mortgage on land, does not exclude the jurisdiction of the Supreme Court as prescribed by sec. 62, but is an alternative procedure merely, which does not derogate from the powers vested in the Court over proceedings to enforce the security as a charge against the land, whether such proceedings are under sec. 62 or 62a.

A foreclosure order under sec. 62 or under sec. 62a of *The Land Titles Act* has not the effect of extinguishing the mortgage debt so as to prevent the mortgagee from proceeding against the mortgagor upon the covenant to pay or upon collateral securities.

A policy of insurance for twelve calendar months from a given day excludes that day but includes the corresponding day of the next year (*South Staffordshire Tramways Co.* v. *Sickness and Accident Assurance Association* (1891) 1 Q.B. 402 followed). Therefore a premium payable, and paid, on or before, e.g., February 1, 1916, has the effect of keeping the policy in force until the end of February 1, 1917.

The obtaining of a foreclosure order in proceedings upon a mortgage and the issue to the mortgagee of a certificate of title to mortgaged land does not necessitate the inference that the mortgagee has taken the property in satisfaction of the debt, if there be no declaration of his intention to do so.

January 10, 1918.—Supreme Court of Alberta.—*Douglas* v. *The Mutual Life Assurance Company of Canada.*—(1918) 1 Western Weekly Reports 239.

(*h*) *Lapse of Policy by Non-payment of Premium—Evidence of Revival—Onus—Acceptance by Agent of Insurance Company of Amount of Premium after Lapse and when Insured in Articulo Mortis—Terms and Conditions of Policy—Notice to Beneficiary—Official Receipt —Waiver—Absence of Knowledge of impending Death—Premium not actually accepted by Insurance Company.*

The plaintiff's husband, whose life was insured by the defendants, by a policy under which she was the beneficiary, died on the 22nd August, 1917, having been ill for one week. On the day before the death, the plaintiff paid to an agent of the defendants the amount of a premium which had been overdue since the previous 15th July. The agent gave the plaintiff a receipt for the amount, signed by himself, and containing the words "official receipt to follow." The agent handed the money to the defendants' book keeper, who, on the 22nd August sent the official receipt, dated the 22nd August, signed by the manager and countersigned by the agent. This receipt stated on its face that agents were not authorized to receive premiums after the expiration of the days of grace, and that any person making such payment does so on the agreement that the acceptance thereof by the company shall not be regarded as evidence of waiver

of any of the terms or conditions of the policy. The defendants, being notified of the death, endeavoured to return to the plantiff the identical money which she had paid and which had been set apart in an envelope and so remained, but she refused to receive it, and brought this action to recover the amount of the insurance:—

Held, accepting the statement of the plaintiff that the agent had said nothing to her about furnishing a certificate of health when she paid him the money, that, nevertheless, having regard to the terms and conditions of the policy (set out below), she could not recover.

The policy had lapsed; the onus was on the plaintiff to show that it was revived; and she was confronted with abundant notice of the conditions upon which alone it could be revived.

The defendants could not waive the forfeiture without notice or knowledge of the fact that the insured was, when the money was paid, in articulo mortis.

The money never "got home" to the defendants, in the sense of being accepted and regularly entered in their books.

March 8, 1918.—Ontario Supreme Court.—*Foxwell* v. *Policyholders Mutual Life Insurance Company.*—XLII Ontario Law Reports, 347.

(*i*) *Change of Beneficiary—Preferred Class—Declaration in Writing—Sufficiency—Insurance Act, sec. 171 (5)—"Soldier's Will"—Printed Form—"Personal Estate"—Inclusion of "Insurance Policy"—Effect of Printed explanatory Clause—Policy Payable in Ontario—Assured domiciled in British Columbia—Application of Law of Ontario.*

In 1904, R., then domiciled in Manitoba, insured his life for $2,000 in an insurance company, having its head office in Ontario. The loss was payable at the company's head office to R's mother, who was domiciled in Ontario. In 1906, R. went to live in British Columbia and became domiciled there. In 1915, he enlisted in the Canadian Expeditionary Force and went overseas in January, 1917, having married in June, 1916. Before leaving for overseas, he executed a "soldier's will" upon a printed form, and thereby bequeathed all his personal estate to his wife. By a clause printed as part of the will, above the testimonium clause, it was declared that "personal estate" included "insurance policy." R. was killed in action in November, 1917. The $2,000 insurance moneys were claimed by his mother and by his widow:—

Held, following *re* Monkman and Canadian Order of Chosen Friends (1918), 42 O.L.R. 363, that under the law of Ontario [The Insurance Act, R.S.O., 1914, ch. 183, sec. 171 (5)] the will was sufficient to change the beneficiary from the mother to the wife.

And *held*, adopting the view of some of the Judges in *re* Baeder and Canadian Order of Chosen Friends (1916), 36 O.L.R. 30, that the power exercised by R. was, or was analogous to, a power of appointment, and was governed not by the law of his domicile (British Columbia), but by the law of Ontario.

Held, therefore, that the widow was entitled to the moneys.

June 25, 1918.—Ontario Supreme Court.—*Re Hewitt and Hewitt.*—XLIII Ontario Law Reports, 286.

(*j*) *Mari et femme—Bénéficiaires—"Enfants" et "petits-enfants"—Caducité—Revocation—Exécuteur testamentaire—Loi—C. civ., art. 937, 980—29 Vict. (1865), ch. 17—33 Vict. (1870), ch. 21—41—42 Vict. (1878), ch. 13—S. ref. (1909), art. 1480.*

1. D'Après les dispositions contenues dans 29 Vict. (1865), ch. 17 et 33 Vict. (1870), ch. 21, "loi pour assurer aux femmes et aux enfants le bénéfice

des assurances sur la vie de leurs maris et parents," et d'après les articles 937 et 980, C. civ., lorsqu'une police d'assurance sur la vie du mari est faite payable " à sa femme et ses enfants, à leurs exécuteurs, administrateurs et ayants-cause," la désignation des bénéficiaires n'est pas devenue caduque par le décès avant l'assuré de son épouse et de ses enfants au premier dégré mais elle continue d'être en vigueur en faveur de ses petits-enfants.

2. Dans la désignation des bénéficiaires d'une police d'assurance prise par un mari au bénéfice de sa femme et de ses " enfants " ce dernier mot comprend par lui-même les " petits-enfants."

3. L'assuré dans le cas ci-dessus, n'a pas le droit suivant les articles 6, 7 et 8 de la susdite loi 33 Vict. (1870) ,ch. 21, d'ordonner, par acte sous seing privé, à la compagnie d'assurance, de payer une partie de son assurance à quelques personnes désignées de sa parenté et le reste suivant les dispositions de son testament.

4. Lorsqu'un mari assure sa vie au bénéfice de sa femme, de ses enfants et de leurs exécuteurs, administrateurs et ayants-cause, le montant de l'assurance, à son décès, ne tombe pas dans sa succession, et son exécuteur testamentaire ne peut le réclamer.

5. Dans le cas ci-dessus, lorsque la police est émise du vivant de la première femme du mari, la seconde n'y a aucun droit.

6. En matières d'assurance sur la vie c'est la loi en vigueur au décès de l'assuré, c'est-à-dire au moment ou la police devient due, qui s'applique.

Oct. 13, 1917.—Quebec Superior Court.—*Dame Lee et Autre* v. *The Ætna Life Insurance Company of Hartford, et dame Archambault personnellement et exécutrice testamentaire et autre, mis encause.*—LIII, Quebec Reports, 162.

(*k*) *Change of Beneficiary—Preferred Class—Declaration in Writing—Sufficiency—Insurance Act, R.S.O. 1914, ch. 183, sec. 171 (5)—Will—Printed Form—" Personal Estate "—Inclusion of Insurance Moneys—Effect of Printed Explanatory Clause—Wills Act, R.S.O. 1914, ch. 120, secs. 2, 12 (2), 30—Interlineation—Nuncupative Will—Wills Act, sec. 14.*

The beneficiaries named in an insurance policy on the life of M. were his father, mother, and a brother. M. died leaving a will executed when he was on active service abroad as a soldier. This will was framed by filling up the blanks in a printed form of a " soldier's will." The directions for filling in the blanks and for execution and attestation were in the body of the document, not in the margin. The will as drawn up and executed contained this clause: " My personal estate I bequeath to my wife " (naming her); and beneath the place for the signature, where M. had affixed his signature, and above the *testimonium* clause, were the printed words: " N.B. Personal estate includes. . . .insurance policy, in fact everything except real estate: "—

Held, that, whether or not this document operated as a will making a valid disposition of the insurance money, it was a declaration under sub-sec. (5) of sec. 171 of the Ontario Insurance Act, sufficient to effect a valid change in the beneficiary in favour of the wife, one of the preferred class, substituting her for the original beneficiaries.

Semble, that, although the *nota bene* clause was not part of the will, because not intended to be so, it was not to be ingored altogether—it should be taken as explanatory of what was included in the term " personal estate ;" and the document might be regarded as a testamentary document supporting the claim of the wife to the insurance money.

Sections 2, 12 (2), and 30 of the Wills Act considered.

Semble, also, that, if the *nota bene* clause should be deemed to have been intended to be part of the will, it might be treated as an interlineation, self-

evidently made before the execution of the will and above the *testimonium* clause, and so supporting the wife's claim. But, treating the document as a nuncupative will, under sec. 14 of the Wills Act, the wife was not aided, because that section authorizes a disposal of "personal estate" as interpreted by that enactment only.

March 18, 1918.—Ontario Supreme Court, Appellate Division.—*Monkman* v. *Canadian Order of Chosen Friends.*—XLII Ontario Law Reports, 363.

(*l*) *Surrender of Policy by Husband with Consent of Wife—Necessity of Independent Advice—Life-Insurance Policies Act, R.S.B.C., 1911, Ch. 115. Contract—Insanity of One Party—Knowledge of by Other—Necessity of Proof of by Person attacking Contract.*

The Life-Insurance Policies Act, R.S.B.C., 1911, ch. 115, does not require a wife to have independent advice before joining with her husband in the surrender of a policy of insurance taken out by him in her favour, especially where a refund is made of a portion of the premiums paid. Nor, unless the circumstances of such surrender bring it within one of the exceptions referred to by Alverstone, C.J., in *Howes* v. *Bishop* (1909) 2 K.B. 390, at 395, is there any rule of law casting upon an insurance company supporting the surrender an onus of showing that the document was adequately explained to the wife or that she had independent advice or sufficient protection.

Quaere as to how far the rule, that it is necessary for a party attacking a document on the ground of insanity to prove knowledge of such insanity on the part of the person supporting it, has been affected by "*Daily Telegraph*" *Newspaper Co.* v. *McLaughlin* (1904) A.C. 776; 73 L.J.P.C. 95, and *Molyneux* v. *Natal Land, etc., Co.* (1905) A.C. 555; 74 L.J.P.C. 108.

July 10, 1918.—Supreme Court of British Columbia.—*Moore* v. *Confederation Life Association.*—(1918) 2 Western Weekly Reports, 895.

(*m*) *Application for Insurance made and Premium paid—Powers of local Agent—By-laws of Insurance Company—Principal Officers—Approval of Application by Medical Referee—Death of Applicant before acceptance of Application by Issue of Policy or otherwise—Failure to prove Contract—What Constitutes a Contract—Insurance Act, R.S.O. 1914, ch. 183, secs. 2 (14), 155.*

C. was a local agent of the defendants; his powers were limited to receiving applications and premiums for insurance and procuring medical examination of applicants. R., on the 3rd February, signed an application, addressed to the defendants, for an insurance on his life, and gave it to C. with $5 and a promissory note for $3.62—$8.62 being the estimated amount of the first quarter's premium. An interim receipt, signed by C., was given by him to R. C. intimated and R. understood that a larger premium might be required. At the instance of C., R. was examined by a physician on the same day. C. sent the application, the $5, and the note to the defendants. On the 6th February, the defendants returned the application and the note to C., stating that the premium would be $9.37, instead of $8.62, and asking C. to have the necessary changes made and initialled by the applicant. The application and note were altered by C. and sent to R. to be initialled, but were not at once returned by R. On the 10th February, the medical examiner's report was received by the defendants. On the 24th February, R's wife brought to C. the application and note as altered, duly initialled; and she paid to C. in cash $4.37, the balance of the premium. On the same day, which was a Saturday, C. sent the application and the $4.37 to the defendants; they received it on the 26th;

but R. was then dead, his death occurring on the 25th. On the 28th February, the defendants were notified of the death. The policy had been prepared, but had not been signed or sealed. The defendants sent a cheque for $9.37, the sum paid, to the wife of R., who refused to accept it; it was retained by her solicitors, without prejudice to her claim to recover as upon a completed contract of insurance, to enforce which she brought this action:—

Held, upon the evidence, and having regard to the limited powers of C. and the by-laws of the defendants, which provided that the manager, assistant manager, and acting-manager were the only officers empowered to bind the defendants by an insurance contract, and that they could do so only after the application has been approved by the medical referee—who in this case never saw the application until after the death of R.—that there never was any insurance contract between the defendants and R.

Per Mulock, C.J. Ex.:—A policy is evidence of a contract, but is not itself the contract. The contract may be by parol, in which case there is no policy to submit to the applicant for acceptance or refusal. The application is an offer, and may be accepted by any sufficient corporate act—not necessarily the granting of a policy. Sections 2 (14) and 155 of the Insurance Act, R.S.O. 1914, ch. 183, referred to.

The *dictum* of Riddel, J., in *Sharkey* v. *Yorkshire Insurance Co.* (1916), 37 O.L.R. 344, at p. 352, repeated in this case, that the ordinary application for insurance is not a tender which will become a contract, but a request to the company to offer a policy; that, if the company tender a policy on such request the applicant may decline to accept it, and that, if the applicant accept the policy tendered, then and only then is the contract complete, not assented to by Mulock, C.J. Ex.

March 25, 1918.—Ontario Supreme Court, Appellate Division.—*Robinson* v. *London Life Insurance Co.*—XLII Ontario Law Reports, 527.

LEGISLATION.

1. Dominion Legislation.

There was no legislation affecting Life Insurance Companies passed during the 1918 session of Parliament.

2. Provincial Legislation.

For Provincial Legislation, *see* Vol. I., pages lxi to xciii.

I have the honour to be, Sir,
Your obedient servant,

G. D. FINLAYSON,
Superintendent of Insurance.

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO DO BUSINESS OF LIFE INSURANCE IN CANADA, FOR THE YEAR 1918, IN ACCORDANCE WITH THE INSURANCE ACT, 1917.

NOTE.—In Income and in Disbursements certain items are divided into (1) Transactions of 1918, and (2) Arising out of Transactions of 1917 and earlier. The division was made by reason of a change in the form of Annual Statement requiring all Companies to show as claims of the year of account the full cash value of claims arising in the year but payable by instalments for a term of years or for life (Supplementary Contracts), a balancing amount being included in Income in "Consideration for Supplementary Contracts." Also policyholders profits taken otherwise than in cash, as for example, applied to purchase a reduction in premiums, are required by the new form of Statement to be shown in the Disbursements for the full cash value in the year in which the premium reduction is granted, a balancing amount being included in Income in "Single Premiums." Heretofore all Canadian Companies and some British and Foreign Companies have shown in Disbursements only actual cash payments in respect of these items, so that in view of the change in the form of Statement there would not be shown in subsequent years in Disbursements as "Payments in respect of Assurance Contracts" either instalment payments of claims of 1917 and earlier years or payments in respect of premium reductions which vested in 1917 or earlier. It was therefore thought that the transition from the old form of Statement to the new would be better made by including as separate items in the Disbursements of 1918 the commuted values of supplementary contracts and premium reductions current as at 31 December 1918 which arose in 1917 and earlier years.

ABSTRACT OF LIFE INSURANCE

(DATE OF RETURN 31 DECEMBER, 1918

	Companies.	Total net Assurance Premium Income.		New Policies issued and paid for in Cash.		
		Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.	Number.	Gross Amount.	Net Amount.
		$	$		$	$
	Canadian Companies.					
1	Alberta-Saskatchewan	5,579		5	14,500	14,500
2	Ancient Order of Foresters	67,242		310	168,842	168,842
3	†Canada	4,308,971	149,015	6,940	16,524,666	15,996,437
4	Capital	141,353		502	837,409	813,409
5	†Confederation	2,612,499	69,922	5,707	11,815,656	11,591,450
6	Continental	436,006	1,466	1,286	1,974,834	1,900,834
7	Crown	572,334		1,727	2,952,824	2,849,984
8	Dominion	878,004	3,684	2,211	4,673,321	4,163,631
9	Excelsior { Ordinary	907,255	209	2,886	5,296,251	5,064,751
	Excelsior { Industrial	2,052				
10	†Great-West	5,365,760	91,902	12,230	26,370,394	26,068,394
11	†Imperial	2,280,891	27,299	4,817	11,955,861	11,019,255
12	London { Ordinary	1,252,304		6,248	8,452,869	8,202,469
	London { Industrial	1,002,659		45,756	6,763,277	6,763,277
13	†Manufacturers	2,516,995	20,052	5,661	11,308,471	11,169,971
14	Monarch	423,338		1,922	3,890,150	3,720,650
15	†Mutual of Canada	5,079,917	169,808	9,452	19,888,582	19,154,082
16	†National of Canada	741,934		1,382	3,055,418	2,888,344
17	†North American	2,215,245	4,077	5,153	9,511,099	9,473,599
18	Northern	493,105	451	1,610	2,527,803	2,490,848
19	Royal Guardians. { Ordinary	90,521		158	152,500	152,500
	Royal Guardians. { Industrial	8,831		871	121,780	121,780
20	Saskatchewan	94,610		432	1,053,458	969,771
21	La Sauvegarde	235,889		620	901,000	839,500
22	Security	41,394		311	462,700	403,700
23	Sovereign	309,534		1,170	2,294,334	1,811,724
24	†Sun { Ordinary	6,330,192	46,697	11,613	23,577,543	23,577,543
	Sun { Thrift	23,093				
25	Travellers of Canada	204,041		1,220	1,881,823	1,762,323
26	Western	87,267		385	1,001,950	936,450
	Totals for 1918	38,728,815	584,582	132,585	179,429,315	174,000,018
	Totals for 1917	34,599,199		135,145	172,703,621	168,129,286
	Increase *i*; decrease, *d*	*i* 4,129,616		*d* 2,560	*i* 6,725,694	*i* 5,870,732

*See note page xxiii. †Canadian business only.

IN CANADA FOR THE YEAR 1918.

EXCEPT AS OTHERWISE UNDERNOTED.)

Policies in force at date of Return.		Policies become Claims.			Net Disbursements in respect of Death Claims, Matured Endowments and Disability Claims.		Net payments due under Assurance and Annuity Contracts.		
			Net Amount.						
Number.	Net Amount.	Number.	Death.	Matured Endowments.	Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.	Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
92	163 000	.....	.....	.....	.....	.....	.....	.....	1
2,693	2,316,032	46	33,780	3,335	37,115	.....	6,778	.....	2
61,092	131,900,774	1,426	2,388,101	457,317	2,494,615	198,086	733,124	.....	3
2,471	3,844,892	26	41,000	.....	36,024	.....	14,675	.....	4
42,303	73,175,048	1,056	997,033	570,767	1,343,557	62,919	439,331	5,000	5
9,044	12,365,384	130	150,120	37,696	166,348	1,010	64,050	.....	6
10,471	16,431,599	131	191,611	55,100	172,894	19,058	61,639	4,554	7
14,637	24,947,087	250	318,405	87,560	341,310	34,265	119,860	.....	8
17,795	25,905,338	305	291,868	69,019	264,984	3,706	126,449	.....	9
350	45,429	113	868	7,763	929	.....	233	.....	
81,245	165,553,238	1,125	1,898,335	95,031	1,588,865	74,869	752,724	.....	10
32,348	62,106,939	592	729,206	309,559	957,776	234,484	256,614	.....	11
30,109	36,257,026	467	477,202	55,135	412,375	.....	106,651	.....	12
189,732	23,547,404	4,420	215,113	140,476	369,569	.....	26,921	.....	
45,178	71,852,159	802	876,028	301,288	1,031,366	33,618	305,492	5,000	13
7,314	14,378,559	66	111,080	.....	44,951	3,330	78,778	.....	14
74,046	133,355,884	1,432	1,841,123	456,326	1,999,510	219,545	554,400	2,000	15
12,140	22,413,767	163	253,709	27,200	213,198	77,090	122,556	.....	16
37,758	62,719,484	760	782,313	343,668	929,322	92,809	369,832	.....	17
9,989	13,291,317	180	185,585	40,010	165,992	9,386	61,615	6,850	18
2,286	2,998,543	48	71,753	.....	73,877	.....	11,149	.....	19
1,638	234,189	18	1,660	.....	1,461	.....	319	.....	
1,387	2,733,281	15	31,175	.....	12,973	.....	22,500	.....	20
5,475	6,783,368	93	113,900	2,000	70,083	.....	41,869	.....	21
1,371	1,382,287	27	51,900	.....	25,550	.....	6,200	600	22
4,566	8,983,010	86	121,426	139,950	94,842	7,506	49,500	.....	23
104,965	177,084,161	2,180	2,637,315	773,031	3,093,083	515,463	1,049,950	.....	24
4,286	585,152	490	10,762	52,205	71,165	.....	3,115	.....	
3,821	5,515,064	41	53,500	.....	37,972	7,095	14,767	500	25
1,289	2,634,032	13	26,000	.....	12,195	2,980	13,025	.....	26
811,891	1,105,503,447	16,501	14,901,871	4,024,436	16,063,901	1,597,219	5,414,116	24,504	
744,239	996,699,282	11,633	13,183,223		12,636,011	.....	2,865,751	101,332	
↑67,652	↑108,804,165	↑4,868	↑5,743,084		↑3,427,890	.....	↑2,548,365	↓76,828	

ABSTRACT OF LIFE INSURANCE

DATE OF RETURN 31 DECEMBER 1918

	Companies.	Total net Assurance Premium Income.		New Policies issued and paid for in Cash.		
		Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.	Number.	Gross Amount.	Net Amount.
	British Companies.	$	$		$	$
1	Commercial Union	24,740	.....	2	6,000	6,000
2	†Edinburgh	408	.....	.....	.....	.....
3	Gresham	135,280	.....	469	1,146,583	1,134,083
4	††Life Association of Scotland	4,455	.....	.....	.....	.....
5	†Liverpool & London & Globe	2,856	.....	.....	.....	.....
6	London & Lancashire	501,506	.....	586	1,405,731	1,405,731
7	‡Mutual Life and Citizens, Australia {Ord	37,620	.....	387	357,500	357,500
	{Ind.	56,740	.....	4,807	636,557	636,557
8	North British and Mercantile	31,587	.....	56	222,000	187,000
9	†Norwich Union	4,706	.....	.....	.....	.....
10	Phoenix of London	205,006	.....	107	552,500	422,500
11	Royal	308,163	2,742	213	968,240	968,240
12	†Scottish Amicable	873	.....	.....	.....	.....
13	†Scottish Provident	223	.....	.....	.....	.....
14	‡Standard	615,004	.....	250	673,902	663,902
15	‡Star	6,052	.....	.....	.....	.....
	Totals for 1918	1,935,219	2,742	6,877	5,969,013	5,781,513
	Totals for 1917	1,957,143	.....	7,849	5,109,183	5,095,183
	Increase +; decrease, *d*	*d*21,924	.....	*d*972	i859,830	i686,330

*See note page xxiii.
†These Companies have ceased transacting new business in Canada.
‡Date of Returns—Life Association of Scotland, 5 April, 1918.
Mutual Life and Citizens, 30 Nov., 1918.
Standard, 15 Nov., 1918.

IN CANADA FOR THE YEAR 1918.

EXCEPT AS OTHERWISE UNDERNOTED.)

Policies in force at date of Return.		Policies become Claims.			Net Disbursements in respect of Death Claims, Matured Endowments and Disability Claims.		Net payments due under Assurance and Annuity Contracts.		
			Net Amount.			*Arising out of			
Number.	Net Amount.	Number.	Death.	Matured Endowments.	Transactions of 1918.	Transactions of 1917 and earlier.	Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
174	632,095	5	10,629	1,000	20,878	.....	1,694	.....	1
12	22,833	2	7,850	.....	7,850	.....	.....	.....	2
2,021	4,386,642	22	40,926	.....	19,497	.....	27,929	2,000	3
178	345,360	18	41,881	.....	51,551	.....	11,570	.....	4
70	124,128	5	14,115	.....	10,115	.....	2,000	.....	5
7,843	15,447,262	205	203,741	174,632	293,528	.....	113,494	.....	6
1,348	1,196,712	18	12,030	.....	5,443	.....	2,050	1,000	7
10,896	1,395,340	134	16,884	.....	13,233	.....	226	.....	
396	973,142	16	27,711	.....	31,913	.....	10,374	.....	8
74	123,566	4	4,070	.....	6,288	.....	1,359	.....	9
2,286	7,187,163	58	154,491	31,398	175,756	.....	49,999	.....	10
3,274	8,531,512	59	111,999	59,574	108,531	3,967	63,342	.....	11
21	54,877	2	7,691	.....	7,691	.....	.....	.....	12
12	34,020	1	4,201	.....	4,201	.....	.....	.....	13
9,310	19,670,871	398	377,850	356,333	696,485	.....	233,040	50,000	14
125	170,590	9	11,176	4,032	13,109	.....	2,098	.....	15
38,040	60,296,113	956	1,047,245	626,969	1,466,069	3,967	519,175	53,000	
36,389	58,617,506	798	1,521,921		1,561,113	.....	341,361	50,686	
i1,651	i1,678,607	i158	i152,293		d95,044	.....	i177,814	i2,314	

9 GEORGE V, A. 1919

ABSTRACT OF LIFE INSURANCE

(DATE OF RETURN

	Companies.	Total net Assurance Premium Income.		New Policies issued and paid for in Cash.		
		Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.	Number	Gross Amount.	Net Amount.
	Foreign Companies.	$	$		$	$
1	Ætna	968,015	.....	1,194	4,712,194	4,712,194
2	†Connecticut Mutual	24,820	.....	.....	.....	.....
3	Equitable	1,056,064	5,253	1,283	4,079,215	4,079,215
4	‡Guardian	11,795	.....	4	33,000	33,000
5	Metropolitan. Ordinary	4,096,751	.....	34,297	34,919,851	34,919,851
	Industrial	5,155,694	.....	209,438	25,865,736	25,865,736
6	Mutual of New York	1,392,535	.....	1,515	4,291,954	4,291,954
7	†National of United States	140	.....	.....	.....	.....
8	New York	3,116,164	.....	6,059	13,521,187	13,521,187
9	†North Western Mutual	1,977	.....	.....	.....	.....
10	†Phoenix Mutual	18,585	.....	.....	.....	.....
11	†Provident Savings	37,274	.....	.....	.....	.....
12	Prudential.... Ordinary	1,391,378	.....	12,151	15,340,964	15,340,964
	Industrial	2,592,358	.....	126,168	18,944,642	18,944,642
13	State	61,960	.....	3	47,800	47,800
14	Travelers Insurance Co	745,827	.....	1,320	5,462,685	5,107,685
15	Union Mutual	274,113	.....	195	585,000	585,000
16	United States	31,563	.....	18	49,000	49,000
	Totals for 1918	20,977,013	5,253	393,645	127,853,228	127,498,228
	Totals for 1917	18,287,267	.....	354,760	104,307,626	104,307,626
	Increase *i*; decrease, *d*	*i*2,689,746	.....	*i*38,885	*i*23,545,602	*i*23,190,602
	Totals for 1918, all Companies	61,641,047	592,577	533,107	313,251,556	307,279,759
	Totals for 1917 all Companies	54,843,609	.....	497,754	282,120,430	277,532,095
	Increase *i*; decrease, *d*	*i*6,797,438	.....	*i*35,353	*i*31,131,126	*i*29,747,664

*See note page xxiii.
†These Companies have ceased transacting new business in Canada.
‡Formerly the Germania.

Policies in force at date of Return.		Policies become Claims.			Net Disbursements in respect of Death Claims, Matured Endowments and Disability Claims.		Net payments due under Assurance and Annuity Contracts.		
			Net Amount.						
Number.	Net Amount.	Number.	Death.	Matured Endowments.	Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.	Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
15,528	30,369,176	509	539,988	191,926	699,326	22,629	140,913	30,000	1
487	980,265	24	27,492	.....	33,615	.....	4,263	.....	2
13,456	30,538,584	280	393,553	144,152	513,016	55,086	75,340	.....	3
57	244,505	2	15,150	.....	15,150	.....	.....	.....	4
129,771	138,159,298	1,901	1,564,544	158,751	1,550,981	.....	258,308	5,109	5
1,128,763	129,791,692	19,112	1,616,005	225,809	1,844,967	.....	14,849	1,113	
16,233	38,144,480	284	497,032	128,159	563,184	.....	136,003	2,000	6
44	26,371	1	750	.....	.....	.....	750	.....	7
44,212	87,137,350	869	1,133,768	439,100	1,381,418	.....	424,992	27,647	8
79	95,496	6	8,152	.....	8,152	.....	1,500	.....	9
306	251,033	20	26,284	.....	26,284	.....	.....	.....	10
726	1,112,404	25	40,538	7,238	37,478	.....	14,776	.....	11
43,599	52,025,324	496	593,043	11,679	533,669	.....	146,497	1,000	12
535,022	72,453,483	6,164	924,690	.....	864,219	.....	43,446	758	
1,010	2,005,348	41	43,049	.....	35,517	.....	13,019	.....	13
8,089	26,985,501	154	418,675	66,775	459,375	319,676	48,376	.....	14
4,228	8,048,342	99	96,849	39,106	119,899	.....	34,934	.....	15
435	893,061	18	15,121	14,390	31,381	.....	2,005	.....	16
1,942,045	619,261,713	30,005	7,954,683	1,427,085	8,717,631	397,391	1,359,971	67,627	
1,681,202	529,725,775	19,565	7,470,501		7,245,838	.....	822,358	132,163	
*i*260,843	*i*89,535,938	*i*10,440	*i*1,911,267		*i*1,471,793	.....	*i*537,613	*d*64,536	
2,791,976	1,785,061,273	47,462	23,903,799	6,078,490	26,247,601	1,998,577	7,293,262	145,131	
2,461,830	1,585,042,563	31,996	22,175,645		21,442,962	.....	4,029,470	284,181	
*i*330,146	*i*200,018,710	*i*15,466	*i*7,806,644		*i* 4,804,639	.....	*i*3,263,792	*d*139,050	

AMOUNTS OF INSURANCE EFFECTED IN CANADA DURING THE RESPECTIVE YEARS 1875-1918.

Year.	Canadian Companies.	British Companies.	Foreign Companies.	Total.
	$	$	$	$
1875	5,077,601	1,689,833	8,306,824	15,074,258
1876	5,465,966	1,683,357	6,740,804	13,890,127
1877	5,724,648	2,142,702	5,667,317	13,534,667
1878	5,508,556	2,789,201	3,871,998	12,169,755
1879	6,112,706	1,877,918	3,363,600	11,354,224
1880	7,547,876	2,302,011	4,057,000	13,906,887
1881	11,158,479	2,536,120	3,923,412	17,618,011
1882	11,855,545	2,833,250	5,423,960	20,112,755
1883	11,883,317	3,278,008	6,411,635	21,572,960
1884	12,926,265	3,167,910	7,323,737	23,417,912
1885	14,881,695	3,950,647	8,332,646	27,164,988
1886	19,289,694	4,054,279	11,827,375	35,171,348
1887	23,505,549	3,057,040	11,435,721	38,008,310
1888	24,876,259	3,985,787	12,364,483	41,226,529
1889	*26,438,358	3,299,313	14,719,266	*44,456,937
1890	23,541,404	3,390,972	13,591,080	40,523,456
1891	21,904,302	2,947,246	13,014,739	37,866,287
1892	25,585,534	3,625,213	15,409,266	44,620,013
1893	28,089,437	2,967,855	14,145,555	45,202,847
1894	28,670,364	3,214,216	17,640,677	49,325,257
1895	27,909,672	3,337,638	13,093,888	44,341,198
1896	26,171,330	2,869,971	13,582,769	42,624,570
1897	30,351,021	2,778,510	15,138,134	48,267,665
1898	35,043,182	3,323,107	16,398,384	54,764,673
1899	42,133,128	3,748,127	21,514,478	67,400,733
1900	38,545,949	3,717,997	26,632,146	68,896,092
1901	38,298,747	3,059,043	32,541,438	73,899,228
1902	45,882,167	3,324,317	31,346,482	80,552,966
1903	55,169,104	3,132,904	33,265,797	91,567,805
1904	59,051,113	3,109,778	36,145,211	98,306,102
1905	67,539,141	3,881,980	34,486,215	105,907,336
1906	62,450,253	4,472,426	28,090,526	95,013,205
1907	61,838,766	3,501,743	25,042,423	90,382,932
1908	69,029,583	3,389,757	27,476,866	99,896,206
1909	79,121,977	3,930,230	48,686,871	131,739,078
1910	90,362,678	4,170,562	58,229,280	152,762,520
1911	110,077,453	5,591,832	61,197,694	176,866,979
1912	141,267,596	7,319,952	70,617,555	219,205,103
1913	131,493,582	6,950,695	93,164,269	231,608,546
1914	125,505,324	9,294,590	82,206,602	217,006,516
1915	121,033,310	5,727,313	94,358,935	221,119,558
1916	138,201,281	5,250,633	87,649,711	231,101,625
1917	172,703,621	5,109,183	104,307,626	282,120,430
1918	179,429,315	5,969,013	127,853,228	313,251,556
Totals	2,268,658,348	165,864,179	1,370,597,623	3,805,120,150

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1918.

1875	21,957,296	19,455,607	43,596,361	85,009,264
1876	24,649,284	18,873,173	40,728,461	84,250,918
1877	26,870,224	19,349,204	39,468,475	85,687,903
1878	28,656,556	20,078,533	36,016,848	84,751,957
1879	33,246,543	19,410,829	33,616,330	86,273,702
1880	37,838,518	19,789,863	33,643,745	91,272,126
1881	46,041,591	20,983,092	36,266,249	103,290,932
1882	53,855,051	22,329,368	38,857,629	115,042,048
1883	59,213,609	23,511,712	41,471,554	124,196,875
1884	66,519,958	24,317,172	44,616,596	135,453,726
1885	74,591,139	25,930,272	49,440,735	149,962,146
1886	88,181,859	27,225,607	55,908,230	171,315,696
1887	101,796,754	28,163,329	61,734,187	191,694,270
1888	114,034,279	30,003,210	67,724,094	211,761,583
1889	125,125,692	30,488,618	76,349,392	231,963,702
1890	135,218,990	31,613,730	81,591,847	248,424,567
1891	143,368,817	32,407,937	85,698,475	261,475,229
1892	154,709,077	33,692,706	90,708,482	279,110,265
1893	167,475,872	33,543,884	94,602,966	295,622,722
1894	177,811,846	33,911,885	96,737,705	308,161,436
1895	188,326,057	34,341,172	96,590,352	319,257,581

*Including 20 months' business of the Canada Life.

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875–1918—*Concluded.*

Year.	Canadian Companies.	British Companies.	Foreign Companies.	Total.
	$	$	$	$
1896	195,303,042	34,837,448	97,660,009	327,800,499
1897	208,655,459	35,293,134	100,063,684	344,012,277
1898	226,209,636	36,606,195	105,708,154	368,523,985
1899	252,201,516	38,025,948	113,913,209	404,170,673
1900	267,151,086	39,485,334	124,433,416	431,069,846
1901	284,684,621	40,216,186	138,868,227	463,769,034
1902	308,202,596	41,556,245	159,053,464	508,812,305
1903	335,638,940	42,127,266	170,676,800	548,443,000
1904	364,640,166	42,608,738	180,631,886	587,880,790
1905	397,946,962	43,809,211	188,578,127	630,334,240
1906	420,864,847	45,644,951	189,740,102	656,260,900
1907	450,573,724	46,462,314	118,487,447	685,523,485
1908	480,266,931	46,161,957	193,087,126	719,516,014
1909	515,415,437	46,985,192	217,956,351	780,356,980
1910	565,667,110	47,816,775	242,629,174	856,113,059
1911	626,770,154	50,919,675	272,530,942	950,220,771
1912	706,656,117	54,537,725	309,114,827	1,070,308,669
1913	750,637,092	58,176,795	359,775,330	1,168,590,027
1914	794,520,423	60,770,658	386,869,397	1,242,160,478
1915	829,972,809	58,087,018	423,556,850	1,311,616,677
1916	895,528,435	59,151,931	467,499,266	1,422,179,632
1917	996,699,282	58,617,506	529,725,775	1,585,042,563
1918	1,105,503,447	60,296,113	619,261,713	1,785,061,273

PREMIUM INCOME IN CANADA DURING THE RESPECTIVE YEARS 1875–1918.

1875	707,256	623,296	1,551,835	2,882,387
1876	768,543	597,155	1,437,612	2,803,310
1877	770,319	577,364	1,299,724	2,647,407
1878	827,098	586,044	1,197,535	2,610,677
1879	919,345	565,875	1,121,537	2,606,757
1880	1,039,341	579,729	1,102,058	2,721,128
1881	1,291,026	613,595	1,190,068	3,094,689
1882	1,562,085	674,362	1,308,158	3,544,605
1883	1,652,543	707,468	1,414,738	3,774,749
1884	1,869,100	744,227	1,518,991	4,132,318
1885	2,092,986	803,980	1,723,012	4,619,978
1886	2,379,238	827,848	1,988,634	5,195,720
1887	2,825,119	890,332	2,285,954	6,001,405
1888	3,166,883	928,667	2,466,298	6,561,848
1889	*4,459,595	979,847	2,785,403	*8,224,845
1890	3,921,137	1,022,362	3,060,652	8,004,151
1891	4,258,926	1,030,479	3,128,297	8,417,702
1892	4,729,940	1,088,816	3,251,598	9,070,354
1893	5,156,008	1,073,541	3,403,230	9,632,779
1894	5,435,031	1,079,330	3,394,914	9,909,275
1895	5,702,783	1,137,366	3,452,205	10,292,354
1896	6,075,454	1,137,607	3,389,605	10,602,666
1897	6,598,012	1,174,732	3,443,074	11,215,818
1898	7,107,073	1,210,601	3,676,490	11,994,164
1899	7,805,174	1,276,229	3,957,304	13,038,707
1900	9,373,405	1,372,355	4,261,181	15,006,941
1901	9,133,890	1,346,666	4,709,298	15,189,854
1902	10,048,204	1,415,273	5,614,083	17,077,560
1903	10,882,650	1,435,318	5,922,297	18,240,265
1904	11,959,100	1,473,514	6,536,710	19,969,324
1905	13,947,827	1,500,232	6,632,658	22,080,717
1906	14,093,056	1,583,861	6,687,539	22,364,456
1907	14,963,714	1,567,951	6,612,207	23,143,872
1908	16,081,504	1,546,941	7,069,494	24,697,939
1909	17,438,780	1,590,656	7,476,859	26,506,295
1910	19,952,162	1,580,255	8,239,486	29,771,903
1911	20,736,480	1,680,731	9,202,415	31,619,626
1912	23,540,081	1,768,046	10,401,389	35,709,516
1913	24,784,163	1,905,486	11,951,557	38,641,206
1914	26,047,253	1,906,998	13,139,844	41,094,095
1915	28,546,303	2,071,592	14,488,783	45,106,678
1916	30,296,416	1,903,590	15,893,099	48,093,105
1917	34,599,199	1,957,143	18,287,267	54,843,609
1918	38,728,815	1,935,219	20,977,013	61,641,047
Totals	458,273,017	53,472,679	242,652,105	754,397,801

*Including 20 months' business of the Canada Life.

ABSTRACT OF LIFE INSURANCE OF CANADIAN

		Total Net Assurance Premium Income.		New Policies issued and paid for in Cash.		
		Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.	Number.	Gross Amount.	Net Amount.
		$	$		$	$
						CAN
1	In Canada	4,308,971	149,015	6,940	16,524,666	15,996,437
2	In other countries	2,376,906	30,981	2,127	7,827,342	6,174,343
	Totals	6,685,877	179,996	9,067	24,352,008	22,170,780
						CONFED
1	In Canada	2,612,499	69,922	5,707	11,815,656	11,591,450
2	In other Countries	899,236	1,772	1,199	3,539,423	3,271,122
	Totals	3,511,735	71,691	6,906	15,355,079	14,862,572
						GREAT
1	In Canada	5,365,760	91,902	12,230	26,370,394	26,068,394
2	In other Countries	122,701		334	765,343	765,343
	Totals	5,488,461	91,902	12,561	27,135,737	26,833,737
						IM
1	In Canada	2,280,891	27,299	4,817	11,955,861	11,019,255
2	In other Countries	317,919	3,069	941	1,652,858	1,523,858
	Totals	2,598,810	30,368	5,758	13,608,719	12,543,113
						MANU
1	In Canada	2,516,995	20,052	5,661	11,308,471	11,169,971
2	In other Countries	1,730,383	6,535	3,319	6,761,992	6,179,893
	Totals	4,247,378	26,587	8,980	18,070,463	17,349,864
						MUTUAL
1	In Canada	5,079,917	169,808	9,452	19,888,582	19,154,082
2	In other Countries	39,500	2,251	75	92,000	92,000
	Totals	5,119,417	172,059	9,527	19,980,582	19,246,082

*See note page xxiii.

SESSIONAL PAPER No. 8

COMPANIES TRANSACTING BUSINESS OUTSIDE OF CANADA, 1918.

Policies in Force at Date of Return.		Policies become Claims.			Net Disbursements in respect of Death Claims, Matured Endowments and Disability Claims.		Net Payments Due under Assurance and Annuity Contracts.		
			Net Amount.						
Number.	Net Amount.	Number.	Deaths.	Matured Endowments.	Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.	Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
ADA.									
61,092	131,900,774	1,426	2,388,101	457,317	2,494,615	198,086	733,124	.....	1
24,855	56,453,654	426	811,431	172,589	878,735	70,581	290,935	.....	2
85,947	188,354,428	1,852	3,199,532	629,906	3,373,350	268,667	1,024,059	.....	
ERATION.									
42,303	73,175,048	1,056	997,033	570,767	1,343,557	62,919	439,330	5,000	1
7,180	17,309,690	111	181,476	48,862	255,860	.....	89,669	.....	2
49,483	90,484,738	1,167	1,178,509	619,629	1,599,417	62,919	528,999	5,000	
WEST.									
81,245	165,553,238	1,125	1,898,335	95,031	1,588,865	74,869	752,724	.....	1
2,039	3,894,291	22	37,022	.....	31,729	.....	5,350	.....	2
83,284	169,447,529	1,147	1,935,357	95,031	1,620,594	74,869	758,074	.....	
PERIAL.									
32,348	62,106,939	592	729,206	309,559	957,776	234,484	256,614	.....	1
3,750	6,185,372	74	138,254	6,500	73,279	.....	88,818	.....	2
36,098	68,292,311	666	867,460	316,059	1,031,055	234,484	345,432	.....	
FACTURERS.									
45,178	71,852,159	802	876,028	301,288	1,031,366	33,618	305,492	5,000	1
20,352	34,216,419	510	439,679	248,274	589,164	210	215,243	9,000	2
65,530	106,068,578	1,312	1,315,707	549,562	1,620,530	33,828	520,735	14,000	
OF CANADA.									
74,046	133,355,884	1,432	1,841,123	456,326	1,999,510	219,545	554,400	2,000	1
530	946,639	16	41,500	6,000	39,500	.....	12,000	.....	2
74,576	134,302,523	1,448	1,882,623	462,326	2,039,010	219,545	566,400	2,000	

ABSTRACT OF LIFE INSURANCE OF CANADIAN

		Total Net Assurance Premium Income.		New Policies issued and paid for in Cash.		
		Transactions of 1918.	*Arising out of Transactions of 1917 or earlier.	Number.	Gross Amount.	Net Amount.
		$	$		$	$
						NATIONAL
1	In Canada	741,934	.....	1,382	3,055,418	2,888,344
2	In other Countries	9,781	.....	1	1,000	1,000
	Totals	751,715	.....	1,383	3,056,418	2,889,344
						NORTH
1	In Canada	2,215,245	4,077	5,153	9,511,099	9,473,599
2	In other Countries	225,561	797	585	943,835	896,847
	Totals	2,440,806	4,874	5,738	10,454,934	10,370,446
						SUN
1	In Canada (Ordinary	6,330,192	46,697	11,613	23,577,543	23,577,543
	In Canada (Thrift	23,093	.....	.....	.....	.....
2	In other Countries (Ordinary	8,715,768	53,688	11,442	28,013,849	27,989,516
	In other Countries (Thrift	21,690	.....	.....	.....	.....
	Totals	15,090,743	100,385	23,055	51,591,392	51,567,059

*See note, page xxiii.

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COMPANIES TRANSACTING BUSINESS OUTSIDE OF CANADA, 1918—*Concluded.*

Policies in Force at Date of Return.		Policies become Claims.			Net Disbursements in respect of Death Claims, Matured Endowments and Disability Claims.		Net Payments Due under Assurance and Annuity Contracts.		
			Net Amount.						
Number.	Net Amount.	Number.	Deaths.	Matured Endowments.	Transactions of 1918.	*Arising out of Transactions of 1917 or earlier.	Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
OF CANADA.									
12,140	22,413,767	163	253,709	27,200	213,198	77,090	122,556	.....	1
220	218,950	2	500	1,000	1,000	.....	500	.....	2
12,360	22,632,717	165	254,209	28,200	214,198	77,090	123,056	.....	
AMERICAN.									
37,758	62,719,484	760	782,313	343,668	929,322	92,809	369,832	.....	1
4,362	6,954,503	62	85,175	9,000	65,759	11,784	32,740	.....	2
42,120	69,673,987	822	867,488	352,668	995,081	104,593	402,572	.....	
104,965	177,084,161	2,180	2,637,315	773,031	3,093,083	515,463	1,049,950	.....	1
4,286	585,152	490	10,762	52,205	71,165	.....	3,115	.....	
79,406	162,592,745	1,639	2,057,141	996,800	1,759,861	.....	1,567,684	.....	2
3,024	547,598	126	12,769	14,574	33,883	.....	1,750	.....	
191,681	340,809,656	4,435	4,717,987	1,836,610	4,957,992	515,463	2,622,499	.....	

*See note page xxiii.

ASSETS OF CANADIAN LIFE

	Companies.	Real Estate	Loans on Real Estate	Loans on Collaterals.	Policy Loans.	Bonds and Debentures
		$	$	$	$	$
1	Alberta-Saskatchewan	.....	11,950	.....	1,088	53,868
2	Ancient Order of Foresters	.....	.....	.....	23,612	505,539
3	Canada	3,493,043	20,237,608	288,173	9,353,099	24,384,468
4	Capital	.....	68,000	.....	17,141	343,738
5	Confederation	2,118,888	5,575,176	.....	3,190,271	10,081,556
6	Continental	457,435	533,472	2,127	301,728	1,203,548
7	Crown	421,056	453,809	8,000	366,331	849,088
8	Dominion	678,924	2,601,002	.....	308,035	1,431,460
9	Excelsior	1,005,654	2,414,081	.....	434,773	798,859
10	Great West	812,402	13,037,730	.....	3,486,360	7,780,734
11	Imperial	363,814	5,017,124	3,587	1,929,878	7,072,086
12	London	38,080	3,262,338	1,250	640,823	4,571,587
13	Manufacturers	24,010	9,047,775	13,116	3,653,149	11,474,157
14	Monarch	35,393	340,842	.....	110,823	441,547
15	Mutual of Canada	800,507	13,921,439	.....	4,525,035	13,457,487
16	National of Canada	250,000	4,249	.....	393,958	3,153,166
17	North America	171,217	4,394,608	.....	2,340,058	8,598,391
18	Northern	192,320	1,190,310	80,516	332,614	1,131,148
19	Royal Guardians	89,059	116,449	1,800	72,221	215,189
20	Saskatchewan	.....	71,785	.....	2,848	146,486
21	Sauvegarde	477,173	64,899	.....	120,019	623,316
22	Security	3,864	2,063	.....	6,459	114,537
23	Sovereign	35,810	458,768	.....	182,334	788,200
24	Sun	4,822,900	7,754,701	816,510	12,047,092	58,057,408
25	Travellers of Canada	.....	57,200	10,726	29,482	334,723
26	Western	5,859	15,921	.....	15,220	162,111
	Totals	16,297,408	90,653,299	1,225,805	43,884,451	157,774,397

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COMPANIES, DECEMBER 31, 1918.

Stocks.	Cash.	Other Ledger Assets.	Total Ledger Assets. (Book Value).	Total Ledger Assets taken at Market Value, except as undernoted.	Interest and Rents due and accrued.	Outstanding and Deferred Premiums and Annuity Consideration.	Other Non-Ledger Assets.	Total Assets.	
$	$	$	$	$	$	$	$	$	
.....	458	.....	67,364	62,776	1,815	663	1,381	66,635	1
.....	13,901	62	543,114	528,111	10,608	26,957	.....	565,676	2
4,342,904	*1,152,595	.....	63,251,890	§ 63,251,890	1,657,892	1,037,793	202	65,947,777	3
.....	7,210	.....	436,089	431,168	8,483	34,497	3,094	477,242	4
1,152,725	159,730	9,175	22,287,521	† 22,287,521	561,716	606,564	.....	23,455,801	5
.....	38,119	2,211	2,538,640	2,578,059	32,779	68,839	4,169	2,683,846	6
.....	149,557	11,737	2,259,598	2,375,353	55,569	123,512	.....	2,554,434	7
.....	5,998	44,642	5,070,061	5,056,645	263,721	172,740	.....	5,493,106	8
.....	55,070	9,966	4,718,403	† 4,718,403	126,663	141,429	.....	4,986,495	9
1,052,914	32,190	178	26,202,508	§ 26,202,508	702,158	875,755	.....	27,780,421	10
26,612	246,581	2,871	14,662,553	† 14,662,553	355,746	429,353	379	15,448,031	11
103,581	115,805	9,091	8,742,555	† 8,742,555	185,723	261,380	.....	9,189,658	12
1,225,046	326,084	3,155	25,766,492	25,449,950	740,065	543,530	14,848	26,748,393	13
.....	21,294	.....	949,899	945,161	37,974	109,499	5,000	1,097,634	14
.....	458,715	.....	33,163,183	32,773,712	929,976	662,578	.....	34,366,266	15
173,745	69,544	.....	4,044,662	4,044,662	42,246	132,700	10,000	4,229,608	16
1,875,324	234,419	15,649	17,629,666	17,488,295	295,974	401,342	.....	18,185,611	17
29,329	15,417	.....	2,971,654	‡ 2,914,985	82,192	76,576	11,620	3,085,373	18
.....	5,959	.....	500,677	520,647	10,045	16,021	2,347	549,060	19
.....	23,791	.....	244,910	243,962	7,009	13,162	2,612	266,745	20
.....	78,324	.....	1,363,731	1,353,321	16,608	26,121	5,360	1,401,410	21
.....	15,814	.....	142,737	133,376	1,761	10,584	2,780	148,501	22
13,400	26,060	495	1,505,067	§ 1,505,067	46,807	50,016	2,336	1,604,226	23
11,901,933	602,387	24,699	96,027,630	94,429,887	1,256,586	1,929,903	4,003	97,620,379	24
.....	26,363	.....	458,494	449,491	8,699	50,950	3,720	512,860	25
.....	22,212	.....	221,323	222,717	3,599	16,240	1,500	244,056	26
21,897,513	3,903,597	133,951	335,770,421	333,372,775	7,442,414	7,818,704	75,351	348,709,244	

*Including $1,000,000 guaranteed investment deposit (secured by allocation of mortgage loans).

†The Market Value exceeds the Book Value but credit was taken for the Book Value only.

§The Market Value is less than the Book Value, but the latter is entered in lieu of the Market Value, the difference being more than covered by special reserve funds (see Liabilities).

‡The Market Value is less than the Book Value, but the latter is entered in lieu of the Market Value, the difference being covered by an investment reserve fund (see Liabilities).

LIABILITIES OF CANADIAN LIFE

	Companies.	Net Liability under Contracts in force for Payments not due (Reserve).	Net Liability for Payments due under Contracts (unsettled claims).	Provision for unreported Claims.	*Miscellaneous Liability under Assurance Contracts.
		$	$	$	$
1	Alberta-Saskatchewan	11,825			
2	Ancient Order of Foresters	466,291	6,778		
3	Canada	55,276,075	1,024,059	75,000	471,175
4	Capital	337,222	14,675		452
5	Confederation	20,472,571	533,999	50,000	55,998
6	Continental	2,203,131	64,050	5,000	10,557
7	Crown	2,256,124	66,193		26,289
8	Dominion	3,936,401	119,860		13,707
9	Excelsior	3,975,568	126,682	5,000	4,154
10	Great-West	21,542,795	758,074	25,000	696,425
11	Imperial	12,335,650	345,432	30,000	128,287
12	London	8,448,469	133,572	10,000	40,047
13	Manufacturers	22,081,388	534,735	100,000	79,520
14	Monarch	944,722	78,778		4,047
15	Mutual of Canada	27,782,270	568,400	72,803	801,179
16	National of Canada	3,521,910	123,056	17,598	26,000
17	North American	14,721,670	402,572	25,000	101,427
18	Northern	2,440,221	68,465	3,211	2,191
19	Royal Guardians	375,702	11,468		647
20	Saskatchewan	116,473	22,500		608
21	Sauvegarde	1,131,819	41,869		3,874
22	Security	106,251	6,800		176
23	Sovereign	1,048,821	49,500		37,019
24	Sun	84,922,426	2,622,499	250,000	360,756
25	Travellers of Canada	422,865	15,267		1,241
26	Western	156,437	13,025		1,313
	Totals	291,035,397	7,752,308	668,612	2,867,089

*Consisting of surrender values claimable under cancelled contracts, amounts left with the company at interest by policyholders, advance payments of premiums and interest by policyholders, policy dividends due and unpaid and premium reductions on outstanding premiums.

(*a*) Consisting of $174,646 allotted to deferred dividend policies issued prior to Jan. 1, 1911, and $41,014 being the full accrued profits on quinquennial dividend policies to the anniversary in 1918. (*b*) Being profits payable in the year 1919. (c) Being profits payable in respect of policies completing a profit period in the first three months of 1919.

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COMPANIES, DECEMBER 31, 1918.

Provision for Profits.		Investment Contingency and Special Reserve Fund.	Shareholders' Surplus and Unpaid Dividends.	Borrowed Money and Bank Overdrafts.	All Other Liabilities.	Total Liabilities.	Excess of Assets over Liabilities (excluding Capital from Liabilities.)	Capital Stock Paid-up.	
Deferred Dividend Policies issued since Jan. 1, 1911.	All Other Policies.								
$	$	$	$	$	$	$	$	$	
.....	.....	2,000	.....	.....	413	14,238	52,397	67,618	1
.....	.....	35,000	.....	.....	.....	508,069	57,607	.....	2
226,855	.....	500,000	216,115	.....	174,917	57,964,196	7,983,581	1,000,000	3
.....	.....	.....	.....	.....	2,098	354,447	122,795	129,285	4
183,590	.....	.....	26,821	.....	90,598	21,413,577	2,042,224	100,000	5
.....	.....	.....	2,440	170,824	17,694	2,473,696	210,150	200,000	6
1,587	.....	15,000	.....	.....	11,489	2,376,682	177,752	101,721	7
34,322	.....	100,000	56,416	430,080	50,607	4,741,393	751,713	160,000	8
51,831	.....	17,302	19,911	.....	31,912	4,232,360	754,135	105,000	9
113,934	.....	200,000	115,741	347,598	104,630	23,904,197	3,876,224	992,786	10
142,471	.....	110,972	124,546	.....	42,562	13,260,220	2,187,811	450,000	11
24,333 *a*	215,660	75,000	27,047	.....	41,539	9,015,667	173,991	50,000	12
132,439 *b*	487,410	200,000	242,165	.....	88,442	23,946,099	2,802,294	300,000	13
.....	.....	.....	100	.....	12,670	1,040,317	57,317	100,743	14
325,542	.....	.....	.....	.....	222,648	29,772,842	4,593,424	.....	15
.....	.....	62,664	10,222	180,000	14,754	3,956,204	273,404	250,000	16
90,521	.....	13,311	3,000	.....	106,640	15,464,141	2,721,470	60,000	17
.....	.....	46,918	.....	.....	16,705	2,577,711	507,662	490,378	18
.....	.....	.....	.....	31,000	1,300	420,117	128,943	.....	19
.....	.....	3,000	.....	.....	1,787	144,368	122,377	99,910	20
.....	.....	.....	20	.....	6,743	1,184,325	217,085	178,500	21
.....	.....	.....	.....	10,645	3,264	127,136	21,365	167,089	22
.....	.....	70,000	26,776	.....	58,100	1,290,216	314,010	209,995	23
90,933 *c*	428,982	.....	36,442	415,843	420,260	89,548,141	8,072,238	475,000	24
.....	.....	.....	.....	.....	3,419	442,792	70,068	116,340	25
.....	.....	2,500	.....	.....	1,763	175,038	69,018	116,977	26
1,418,358	1,132,052	1,453,667	907,762	1,585,990	1,526,954	310,348,189	38,361,055	5,921,342	

BASIS OF VALUATION, EXCESS RESERVE, STATUTORY

	Companies.	Bases of Valuation used by Companies in Calculating the Reserve. (The Statutory Basis is as follows:— (*a*) Assurance Om (5) 3½%; (*b*) Anauities O [am] & O [af] 3½%.)
1	Alberta-Saskatchewan	Om (5) 3½%
2	Ancient Order of Foresters	Om (5) 3½%
3	Canada	Par Asscs since 1899, Hm 3%; all other Assurances and bonuses, Hm 3½%; Annuities O [a] 3½%.
4	Capital	Om (5) 3½%
5	Confederation	Issued at Ord. rates Om (5); Par; Interest prior to Jan. 1, 1896, 4%; 1896 to 1899 incl., 3½%; 1900 to 1918, incl., 3%; Non-Par 3½% for all years of issue. Tropical business, Am. Trop., Par. 3%; Non-Par, 3½%. Annuities B. O. Select, 3½%.
6	Continental	Om (5) 3½%
7	Crown	Hm 3½% and Om (5) 3½%; Annuities O (a) 3½%
8	Dominion	Prior to 1910 Hm 3½%; after 1909 Om (5) 3%
9	Excelsior	Hm 3½%
10	Great-West	3% Business Am. 3% and Om (5) 3%; all other Om (5) 3½%, Annuities B. O. Select, 3½%.
11	Imperial	Hm 3%; Tropical and Sub-Tropical business Am. Trop. 3%; Annuities B.O. Select 3%.
12	Londoa	Ordinary: issued prior to Jan. 1, 1910, Hm 3½%; since Om (5) 3%; Industrial: issued prior to Jan. 1, 1900, combined Exp. 3½%; since Farr's, No. 3, 3%. Annuities B. O. Select 3½%.
13	Manufacturers	Hm 3½%; Tropical, Am. Trop. 3½%; Sub-Tropical, mean of Hm and Am Trop. 3½%; Annuities B. O. Select 3½%.
14	Monarch	Om (5) 3½%
15	Mutual of Canada	Assurances Om (5) 3½% prior to 1903; 3% thereafter. Anauities O [am] and O [af] 3½% prior to 1903; 3% thereafter.
16	National of Canada	Par, Om (5) 3½%. Non-Par, Hm 3½%. Annuities, B.O. Select 3½%
17	North American	Hm 3½%; Tropical business, Am. Trop., 3%; Sub-Tropical, Table based on mean of "qx" of Am. Trop. and Hm 3%; Annuities B. O. Select 3½%.
18	Northern	Om (5) 3½%; Annuities, B. O. Select 3½ %
19	Royal Guardians	Ordinary National Fraternal Congress 4%
20	Saskatchewan	Om (5) 3½%
21	Sauvegarde	Annual Dividend Om (5) 3%; all other Om (5) 3½%
22	Security	Om (5) 3½%
23	Sovereign	Participating Om (5) 3%; Non-participating Om (5) 3½%
24	Sun	Prior to Jan. 1, 1903, Om (5) 3½%; since Dec. 31, 1902 Om (5) 3%. Annuities B. O. Select 3½%. Federal Life business Om 3½% throughout. Tropical Life and Limited Life R. D. plan, practically American Tropical 3%; all other Tropical Om (5) 3%.
25	Travellers of Canada	Om (5) 3½%
26	Western	Om (5) 3½%

•Estimated.

SESSIONAL PAPER No. 8

DEDUCTION—CANADIAN COMPANIES, DECEMBER 31, 1918.

Excess of Reserve on Company's Bases of Valuation over Reserve on Statutory Bases of Valuation.	Deduction from the Reserve on the Company's Bases of Valuation permitted under sec. 43 (3) Ins. Act, 1917.	Deduction actually made.	
$	$	$	
.....	698	698	1
.....	3,437	.....	2
934,908	545,754	.....	3
.....	20,933	20,933	4
97,686	342,922	.....	5
.....	49,654	49,654	6
.....	73,121	73,121	7
112,907	130,561	.....	8
18,692	119,887	.....	9
100,000	651,673	.....	10
281,888	293,277	.....	11
*225,513	226,441	.....	12
*131,624	389,979	.....	13
.....	90,927	90,927	14
*1,210,678	454,639	.....	15
*3,977	80,204	80,204	16
*73,000	234,805	.....	17
.....	52,997	52,997	18
.....	.....	.....	19
.....	21,385	21,385	20
.....	18,537	18,537	21
.....	8,030	8,030	22
.....	50,867	50,867	23
*986,438	1,205,503	.....	24
.....	33,857	33,857	25
.....	17,827	17,827	26

ASSETS IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED TO

(AS AT DECEMBER 31, 1918, EXCEPT FOR COM

	Companies.	‡ Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Policy Loans.
	British Companies.	$	$	$	$
1	Commercial Union		3,172,014		13,925
2	Edinburgh				424
3	Gresham	130,000	684,200		14,161
4	Life Association of Scotland				33,888
5	*Liverpool and London and Globe				
6	London and Lancashire	327,671	1,698,226	6,634	657,350
7	Mutual Life and Citizens (Australia)				485
8	North British and Mercantile		2,902,300		39,816
9	Norwich Union				
10	Phoenix of London	204,068	1,060,111		263,669
11	Royal				174,022
12	Scottish Amicable				4,755
13	Scottish Provident				4,331
14	Standard	451,175	4,705,656	160,300	1,315,879
15	Star				9,677
	Totals	1,112,914	14,222,507	166,934	2,532,382
	Foreign Companies.				
1	Ætna				868,149
2	Connecticut Mutual				
3	Equitable				1,251,821
4	†Guardian				7,589
5	Metropolitan	120,295	4,715,000	30,627	2,086,489
6	Mutual Life of New York				1,772,260
7	National Life of U.S.				
8	New York		4,490,500		3,471,614
9	Northwestern Mutual				6,656
10	Phoenix Mutual				
11	Provident Savings				73,405
12	Prudential				306,592
13	State Life		59,100		62,378
14	Travelers Insurance		1,375,387		855,920
15	Union Mutual				369,388
16	United States Life				39,769
	Totals	120,295	10,639,987	30,627	11,172,030

*This Company also transacts fire insurance and has not made a separation of its assets as between fire and life branches. Its total assets in Canada are shown in Vol. I. †Formerly The Germania.
‡ Market values.

SESSIONAL PAPER No. 8

TRANSACT THE BUSINESS OF LIFE INSURANCE IN CANADA.

PANIES NOTED ON PAGE xxvi.)

‡Bonds and Debentures.	‡Stocks.	Cash.	Interest and Rents due and Accrued.	Outstanding and Deferred Premiums and Annuity Consideration.	Other Assets.	Total Assets.	
$	$	$	$	$	$	$	
586,668		233,092	102,204	2,791	336,450	4,447,144	1
58,887		11,000	16			70,327	2
392,000		76,819	11,797	28,002	3,004	1,339,983	3
138,357		23,073	1,193	1,324		197,835	4
							5
3,678,346		19,076	129,263	101,551	31,827	6,649,944	6
187,367		101,467	3,560	11,626		304,505	7
1,061,667		53,144	74,190	3,666		4,134,783	8
153,072		287				153,359	9
1,548,403		54,257	65,717	39,788		3,236,013	10
1,358,984		35,452	19,718	71,035		1,659,211	11
65,000			1,063			70,818	12
70,000			51			74,382	13
7,797,232	577,371	57,238	50,764	94,262	1,679	15,211,556	14
145,713		12,292	3,570	492	227	171,971	15
17,241,696	577,371	677,197	463,106	354,537	373,187	37,721,831	
5,300,390		27,796	74,318	91,379		6,362,032	1
104,169						104,169	2
6,364,597		202,678	103,596	98,487		8,021,179	3
96,907			2,082	79		106,657	4
25,815,656		408,395	475,348	917,462		34,569,272	5
9,281,398		40,220	207,919	68,087	379	11,370,263	6
55,000			634	18		55,652	7
9,540,531		778,696	223,546	181,963	403	18,687,253	8
110,000			240			116,896	9
116,758				311		117,069	10
385,257			7,973	3,046		469,681	11
8,339,870		347,665	106,626	339,396		9,440,149	12
287,850		1,379	6,784	3,545		421,036	13
3,711,440		68,785	74,800	97,236	5,716	6,189,284	14
1,734,441		122,272	23,027	22,428		2,271,556	15
258,000			2,693	4,578		305,040	16
71,502,264		1,997,886	1,309,586	1,823,015	6,498	98,607,188	

LIABILITIES IN CANADA OF BRITISH COMPANIES LICENSED TO TRANSACT THE BUSINESS OF LIFE INSURANCE IN CANADA.

(AS AT DECEMBER 31 1918, EXCEPT FOR COMPANIES NOTED ON PAGE xxvi.)

Companies.	Net Liability under Contracts in force for Payments not due (Reserve).	Net Liability for Payments due under Contracts (unsettled claims).	All other Liabilities.	Total Liabilities including Reserve.	*c*Excess of Assets over Liabilities — *d*The Reverse
British Companies.	$	$	$	$	
Commercial Union	233,319	1,694	696	235,709	*c* 4,211,435
Edinburgh	18,503	.....	.....	18,503	*c* 51,824
Gresham	292,141	29,929	2,800	324,870	*c* 1,015,113
Life Association of Scotland	279,388	11,570	.....	290,958	*d* 93,123
Liverpool and London and Globe	72,332	2,000	2,025	76,357	*d* 76,357
London and Lancashire	4,575,513	113,494	12,772	4,701,779	*c* 1,948,165
Mutual Life and Citizens' (Australia)	137,276	3,276	4,914	145,466	*c* 159,039
North British and Mercantile	365,634	10,374	1,504	377,512	*c* 3,757,271
Norwich Union	131,500	1,359	.....	132,859	*c* 90,500
Phoenix of London	2,613,125	49,999	14,149	2,677,273	*c* 558,740
Royal	1,580,416	63,342	7,812	1,651,570	*c* 7,641
Scottish Amicable	42,939	.....	10	42,949	*c* 27,869
Scottish Provident	28,770	.....	.....	28,770	*c* 45,612
Standard	8,598,886	283,040	20,516	8,902,442	*c* 6,309,114
Star	105,880	2,098	.....	107,978	*c* 63,993
Totals	19,075,622	572,175	67,198	19,714,995	*c* 18,006,836

SESSIONAL PAPER No. 8

LIABILITIES IN CANADA OF FOREIGN COMPANIES LICENSED TO TRANSACT THE BUSINESS OF LIFE INSURANCE IN CANADA.

(AS AT DECEMBER 31, 1918.)

Companies.	Net Liability under Contracts in force for Payments not due (Reserve)	Net Liability for Payments due under Contracts (unsettled claims).	All other Liabilities.	Total Liabilities including Reserve.	*e*Excess of Assets over Liabilities — *d*The Reverse
Foreign Companies.	$	$	$	$	$
Ætna	6,505,765	170,913	225,405	6,902,083 *d*	540,051
Connecticut Mutual	421,480	4,263	.....	425,743 *d*	321,574
Equitable	7,490,576	75,340	361,813	7,927,729 *e*	93,450
*Guardian	48,912	.....	1,274	50,186 *e*	56,471
Metropolitan	32,805,852	279,379	719,678	33,804,909 *e*	764,363
Mutual Life of New York	10,550,402	138,003	578,736	11,267,141 *e*	103,122
National Life of U.S	19,780	750	.....	20,530 *e*	35,122
New York	17,384,656	452,638	1,080,712	18,918,006 *d*	230,753
Northwestern Mutual	60,525	1,500	88	62,113 *e*	54,783
Phœnix Mutual	240,000	.....	.....	240,000 *d*	122,931
Provident Savings	413,379	14,776	2,150	430,305 *e*	39,376
Prudential	8,418,561	191,702	451,519	9,061,782 *e*	378,367
State	370,464	13,019	8,191	391,674 *e*	29,362
Travelers Insurance	5,278,389	48,376	61,319	5,388,084 *e*	801,200
Union Mutual	2,063,462	34,934	19,749	2,118,145 *e*	153,411
United States	274,304	2,005	4,565	280,874 *e*	24,166
Totals	92,346,507	1,427,598	3,515,199	97,289,304 *e*	1,317,884

*Formerly the Germania.

INCOME (RECEIPTS ON ACCOUNT OF

	Companies.	Assurance Premiums.		Consideration for Annuities.	Consideration for Supplementary Contracts.		Amounts left with Company by Policyholders.
		Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.		Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.	
		$	$	$	$	$	$
1	Alberta-Saskatchewan	5,579					
2	Ancient Order of Foresters	67,242					
3	Canada	6,685,876	179,996	237,315	115,784	268,667	13,799
4	Capital	141,353					
5	Confederation	3,511,735	71,694	16,261		75,722	1,462
6	Continental	436,006	1,466	9,156	1,470	1,010	877
7	Crown	572,334			8,221	19,058	1,138
8	Dominion	878,004	3,684		3,384	34,265	
9	Excelsior	909,307	209			3,706	
10	Great West	5,488,461	91,902		81,401	90,300	†600,568
11	Imperial	2,598,810	30,368		947	234,484	55,537
12	London	2,254,963		1,675			
13	Manufacturers	4,247,378	26,587	11,195	2,282	33,828	81
14	Monarch	423,338			3,590	3,330	
15	Mutual of Canada	5,119,418	172,059	167	28,970	219,545	‡665,065
16	National of Canada	751,715				77,090	9,768
17	North American	2,440,805	4,874		12,366	104,593	
18	Northern	493,105	451	63		9,386	51
19	Royal Guardians	99,353					
20	Saskatchewan	94,610			3,675		
21	Sauvegarde	235,889					8
22	Security	41,394					
23	Sovereign	309,535			9,797	7,506	12,428
24	Sun	15,090,743	100,385	1,347,015	52,041	515,463	534
25	Travellers of Canada	204,041				7,095	
26	Western	87,267				2,980	
	Totals	53,188,261	683,675	1,622,847	323,928	1,708,028	1,361,316

*See note page xxiii. †Of which $447,707 accrued in earlier years.
‡Of which $511,922 accrued in earlier years.

SESSIONAL PAPER No. 8

CAPITAL STOCK SEPARATELY) OF CANADIAN LICENSED LIFE COMPANIES, 1918.

Interest, Dividends and Rents.	Gross profit on sale or Maturity of Ledger Assets.	Premium on Capital.	All other Income.	Total Income.		Paid on Capital Stock.	
				Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.		
$	$	$	$	$	$	$	
2,939	.....	2,507	.....	11,025	.....	320	1
31,066	.....	.....	.....	98,308	.....	.....	2
3,487,941	319,342	.....	14,668	10,874,725	448,663	.....	3
26,121	1,239	.....	39	168,752	.....	.....	4
1,230,460	7,725	.....	.....	4,767,643	147,416	.....	5
109,044	1,049	.....	870	558,472	2,476	.....	6
111,190	11,193	.....	.....	704,076	19,058	.....	7
326,461	.....	.....	1,032	1,208,881	37,949	.....	8
288,261	4,623	.....	125	1,202,316	3,915	5,000	9
1,626,258	12,952	.....	1,434	7,363,367	629,909	981	10
889,019	4,191	.....	5,574	3,554,078	264,852	.....	11
530,536	11,540	.....	2,656	2,801,370	.....	.....	12
1,533,268	91,838	.....	.....	5,886,042	60,415	.....	13
53,047	1,640	.....	.....	481,615	3,330	.....	14
1,994,473	1,382	.....	.....	7,294,553	906,526	.....	15
192,563	214	.....	.....	954,260	77,690	.....	16
1,005,446	24,826	.....	.....	3,483,443	109,467	.....	17
178,375	2,612	.....	.....	674,206	9,837	500	18
27,251	278	.....	7,438	134,320	.....	.....	19
12,777	451	16,041	307	127,861	.....	2,750	20
59,006	4,382	25	327	299,637	.....	.....	21
5,707	.....	3,521	.....	50,622	.....	32,215	22
88,915	.....	.....	302	420,977	7,506	.....	23
5,138,914	90,011	.....	89,925	21,809,183	615,848	.....	24
24,167	1,050	.....	617	229,875	7,095	.....	25
13,446	206	16,565	.....	117,484	2,980	21,512	26
18,986,651	592,744	38,659	125,314	75,277,091	3,354,332	63,278	

INCOME IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED TO TRANSACT THE BUSINESS OF LIFE INSURANCE, 1918.

Companies.	Assurance Premiums.		Consideration for Annuities	Consideration for Supplementary Contracts.		Amounts left with Company by Policyholders.	Interest Dividends and Rents.	Gross Profit on Sale or Maturity of Ledger Assets	All other Income.	Total Income.	
	Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.		Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.					Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.
British Companies.	$	$	$	$	$	$	$	$	$	$	$
Commercial Union	24,740						213,357		736	238,833	
Edinburgh	408						31,048			31,456	
Gresham	135,280		358				63,755			199,393	
Life Association of Scotland	4,455						2,214			6,669	
Liverpool and London and Globe	2,856					155				3,011	
London and Lancashire	501,506						325,072	1,265		827,843	
Mutual Life and Citizens (Australia)	94,360						11,221		164	105,745	
North British and Mercantile	31,587		2,612				205,197		2,048	241,444	
Norwich Union	4,706						338			5,044	
Phoenix, of London	205,006						137,635		350	342,991	
Royal	308,163	2,742			3,967		71,372			370,535	6,709
Scottish Amicable	873						3,485			4,358	
Scottish Provident	223						3,180			3,403	
Standard	615,004		6,801			4,862	776,167	326	4,769	1,407,929	
Star	6,052						7,150		122	13,324	
Totals	1,935,219	2,742	9,771		3,967	5,017	1,851,191	1,591	8,189	3,810,978	6,709

INCOME IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED TO TRANSACT THE BUSINESS OF LIFE INSURANCE
1918—*Concluded.*

Companies.	Assurance Premiums.		Consideration for Annuities.	Consideration for Supplementary Contracts.		Amounts left with Company by Policyholders.	Interest Dividends and Rents.	Gross Profit on Sale or Maturity of Ledger Assets.	All other Income.	Total Income	
	Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.		Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.					Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.
Foreign Companies.	$	$	$	$	$	$	$	$	$	$	$
Ætna	968,015			8,820	22,629	11,803	329,229	500		1,318,367	22,629
Connecticut Mutual	24,820						2,765			27,585	
Equitable	1,056,064	5,253	12,876	1,711	55,086	8,631	365,838		184	1,445,304	60,339
†Guardian	11,795					6	4,943			16,744	
Metropolitan	9,252,446			26,541		11,933	1,790,044	36,516	139	11,117,619	
Mutual of New York	1,392,535		140	2,575		7,729	435,015		226	1,888,220	
National of United States	140									140	
New York	3,116,164		2,734	5,474		45,724	906,325		98,858	4,175,279	
Northwestern Mutual	1,977						399			2,376	
Phœnix Mutual	18,585						17,670			36,255	
Provident Savings	37,274						17,323			54,597	
Prudential	3,983,736			68,014		1,147	383,275	8,295	944	4,445,411	
State	61,960					1,902	20,007			83,869	
Travelers Insurance Co	745,827			26,997	319,676		306,494			1,079,318	319,676
Union Mutual	274,113			78		669	102,886			377,746	
United States	31,563						15,359			46,922	
Totals	20,977,014	5,253	15,750	140,210	397,391	89,544	4,747,572	45,311	100,351	26,115,752	402,644
British and Foreign Companies, Totals	22,912,233	7,995	25,521	140,210	491,358	94,561	6,598,763	46,902	108,540	29,926,730	409,353

†Formerly the Germania. *See note page xxiii.

NET DISBURSEMENTS IN RESPECT OF LIFE ASSURANCE

	Companies.	Death Claims.		Matured Endowments.	
		Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.	Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.
		$	$	$	$
1	Alberta-Saskatchewan				
2	Ancient Order of Foresters	33,780		3,335	
3	Canada	2,768,821	265,182	604,430	3,485
4	Capital	36,024			
5	Confederation	988,877	57,067	610,541	5,852
6	Continental	128,652	1,010	37,696	
7	Crown	116,794	19,058	56,100	
8	Dominion	259,744	29,862	81,566	4,403
9	Excelsior	187,131	3,706	78,782	
10	Great-West	1,520,822	74,869	95,256	
11	Imperial	741,370	218,463	289,685	16,021
12	London	588,706		193,097	
13	Manufacturers	1,076,658	30,684	543,278	3,744
14	Monarch	44,951	3,330		
15	Mutual of Canada	1,558,056	162,070	480,704	57,475
16	National of Canada	187,998	77,090	26,200	
17	North American	651,149	102,941	343,932	1,652
18	Northern	123,982		42,010	9,386
19	Royal Guardians	75,338			
20	Saskatchewan	12,973			
21	La Sauvegarde	68,083		2,000	
22	Security	25,550			
23	Sovereign	83,592	7,506	11,200	
24	Sun	3,268,694	443,749	1,688,347	71,714
25	Travellers of Canada	37,972	7,095		
26	Western	12,195	2,980		
	Totals	14,597,912	1,506,062	5,188,159	173,732

*See note, page xxiii.

AND ANNUITY CONTRACTS, 1918—CANADIAN COMPANIES.

Disability Claims.	Surrender Values.	Dividends to Policyholders.		Life Annuities.	Total.		
		Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.		Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.	
$	$	$	$	$	$	$	
.....	254	.....	.....	.....	254	.....	1
.....	3,805	4,781	.....	.....	45,701	.....	2
100	805,484	844,443	179,996	295,339	5,318,617	448,663	3
.....	3,282	.....	.....	.....	39,306	.....	4
.....	464,564	354,822	71,694	†121,175	2,539,979	134,613	5
.....	68,928	12,578	1,466	.....	247,854	2,476	6
.....	25,465	12,608	.....	500	211,467	19,058	7
.....	52,542	96,612	3,684	443	490,907	37,949	8
.....	113,002	58,002	209	1,070	437,987	3,915	9
4,516	‡494,687	601,860	539,609	11,591	2,713,301	629,909	10
.....	187,514	274,408	30,368	2,833	1,495,810	264,852	11
141	71,656	50,410	.....	3,388	907,398	.....	12
594	540,169	340,073	26,587	3,599	2,504,371	60,415	13
.....	8,407	184	.....	.....	53,542	3,330	14
250	409,375	1,008,169	686,981	10,541	3,467,095	906,526	15
.....	47,961	15,764	.....	35	277,958	77,090	16
.....	497,466	286,663	4,874	5,965	1,785,175	109,467	17
.....	62,011	9,663	451	852	238,518	9,837	18
.....	3,747	.....	.....	.....	79,085	.....	19
.....	172	.....	.....	.....	13,145	.....	20
.....	18,281	§724	.....	.....	89,088	.....	21
.....	1,254	.....	.....	.....	26,804	.....	22
50	176,723	5,478	.....	.....	277,043	7,506	23
951	1,897,346	1,529,663	100,385	1,429,234	9,814,235	615,848	24
.....	9,316	.....	.....	.....	47,288	7,095	25
.....	3,311	.....	.....	.....	15,506	2,980	26
6,602	5,966,722	5,506,905	1,646,304	1,886,565	33,137,434	3,341,529	

†Including $12,457 transferred to supplementary contracts account, "arising out of transactions of 1917 and earlier"; ‡ Including $15,431 arising out of transactions of 1917 and earlier. §Including $266 guaranteed interest credits paid.

NET DISBURSEMENTS IN CANADA IN RESPECT OF LIFE ASSURANCE

	Companies.	Death Claims.		Matured Endowments.	
		Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.	Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.
		$	$	$	$
	British Companies.				
1	Commercial Union	19,833		1,045	
2	Edinburgh	7,850			
3	Gresham	19,497			
4	Life Association of Scotland	51,551			
5	Liverpool and London and Globe	3,503		6,612	
6	London and Lancashire	148,914	1,100	144,613	
7	Mutual Life and Citizens (Australia)	18,677			
8	North British and Mercantile	20,277		11,636	
9	Norwich Union	6,045		243	
10	Phœnix of London	144,020		31,736	
11	Royal	49,457	3,967	59,074	
12	Scottish Amicable	7,691			
13	Scottish Provident	4,291			
14	Standard	338,486		357,999	
15	Star	9,078		4,032	
	Totals	849,080	5,067	616,990	
	Foreign Companies.				
1	Ætna	506,578	22,629	192,748	
2	Connecticut Mutual	33,615			
3	Equitable	369,605	55,086	143,412	
4	†Guardian	15,156			
5	Metropolitan	2,999,508		393,287	
6	Mutual of New York	438,115		125,069	
7	National of United States				
8	New York	955,889		421,830	
9	Northwestern Mutual	8,152			
10	Phœnix Mutual	26,284			
11	Provident Savings	29,478		8,000	
12	Prudential	1,378,968		10,179	
13	State	35,517			
14	Travelers	398,310	201,448	61,015	118,228
15	Union Mutual	80,793		39,106	
16	United States	14,121		17,260	
	Totals	7,290,083	279,163	1,411,906	118,228
	Totals—British and Foreign Companies	8,139,163	284,230	2,028,896	118,228

*See note, page xxiii.
†Formerly the Germania.

AND ANNUITY CONTRACTS, 1918—BRITISH AND FOREIGN COMPANIES.

Disability Claims.	Surrender Values.		Dividends to Policyholders.		Life Annuities.	Total.		
	Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.	Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.		Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.	
$	$	$	$	$	$	$	$	
.....	30,541	.....	.....	.....	.....	51,419	.....	1
.....	477	.....	.....	.....	.....	8,327	.....	2
.....	1,327	.....	.....	.....	.....	20,824	.....	3
.....	2,086	.....	1,293	.....	.....	54,930	.....	4
.....	.....	.....	155	.....	222	10,492	.....	5
.....	54,012	.....	.....	.....	500	348,039	1,100	6
.....	253	.....	5,430	.....	.....	24,360	.....	7
.....	6,650	.....	474	.....	316	39,353	.....	8
.....	.....	.....	.....	.....	.....	6,288	.....	9
.....	8,528	.....	490	.....	3,198	187,972	.....	10
.....	17,196	.....	4,093	2,742	.....	129,820	6,709	11
.....	.....	.....	.....	.....	.....	7,691	.....	12
.....	.....	.....	.....	.....	.....	4,201	.....	13
.....	69,230	.....	20,690	.....	12,194	798,599	.....	14
.....	1,314	.....	195	.....	.....	14,619	.....	15
.....	191,614	.....	32,820	2,742	16,430	1,706,934	7,809	
.....	141,865	.....	42,439	.....	600	884,230	22,629	1
.....	221	.....	.....	.....	.....	33,836	.....	2
.....	131,057	.....	249,480	5,253	10,777	904,331	60,339	3
.....	1,125	.....	1,182	.....	.....	17,457	.....	4
3,153	292,911	.....	370,759	.....	593	4,060,211	.....	5
.....	222,149	.....	339,616	.....	16,979	1,141,928	.....	6
.....	.....	.....	.....	.....	.....	.....	.....	7
3,700	375,169	.....	665,724	.....	9,437	2,431,749	.....	8
.....	.....	.....	218	.....	.....	8,370	.....	9
.....	125	.....	2,436	.....	.....	28,845	.....	10
.....	20,073	.....	.....	.....	78	57,629	.....	11
8,741	38,759	.....	119,532	.....	3,466	1,559,645	.....	12
.....	24,734	.....	4,850	.....	.....	65,101	.....	13
50	34,083	.....	1,120	.....	12,810	507,388	319,676	14
.....	65,839	.....	31,835	.....	185	217,749	.....	15
.....	16,769	.....	3,068	.....	29	51,247	.....	16
15,644	1,364,870	.....	1,832,259	5,253	54,954	11,969,716	402,644	
15,644	1,556,484	.....	1,865,079	7,995	71,384	13,676,650	410,453	

DISBURSEMENTS OF CANADIAN LIFE

	Companies.	Taxes.	Head Office, Branch Office and Agency Expenses.	All Other Expenses.	Total Expenses.
		$	$	$	$
1	Alberta-Saskatchewan	427	7,355	2,636	10,418
2	Ancient Order of Foresters	384	9,582	2,693	12,659
3	Canada	140,491	1,403,100	224,037	1,767,628
4	Capital	2,980	55,259	6,122	64,361
5	Confederation	84,021	876,870	135,699	1,096,590
6	Continental	9,378	129,903	21,580	160,861
7	Crown	10,431	160,491	26,303	197,225
8	Dominion	12,904	256,994	34,519	304,417
9	Excelsior	14,874	290,710	53,081	358,665
10	Great West	89,384	1,210,854	255,769	1,556,007
11	Imperial	38,828	694,429	112,296	845,553
12	London	37,028	658,011	103,707	798,746
13	Manufacturers	66,706	974,630	201,603	1,242,939
14	Monarch	5,041	204,949	29,479	239,469
15	Mutual of Canada	70,700	952,043	156,263	1,179,006
16	National of Canada	13,080	194,405	32,347	239,832
17	North American	43,922	626,258	97,875	768,055
18	Northern	10,565	186,909	33,174	230,648
19	Royal Guardians	653	22,035	2,670	25,358
20	Saskatchewan	945	42,381	12,504	55,830
21	La Sauvegarde	4,625	65,132	12,453	82,210
22	Security	1,469	24,034	7,651	33,154
23	Sovereign	4,869	115,022	17,463	137,354
24	Sun	346,478	3,198,317	531,600	4,076,395
25	Travellers of Canada	3,429	77,019	10,086	90,534
26	Western	1,509	58,464	20,527	80,500
	Totals	1,015,121	12,495,156	2,144,137	15,654,414

*See note page xxiii.

SESSIONAL PAPER No. 8

INSURANCE COMPANIES, 1918.

In respect of Assurance and Annuity Contracts.		Supplementary Contracts, Premium Reductions and Deposits withdrawn.	Dividends to Shareholders.	Gross Loss on Sale or Maturity of Ledger Assets.	Total Disbursements.		Investment Expenses.	
Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.				Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.		
$	$	$	$	$	$	$	$	
254					10,672			1
45,701					58,360			2
5,318,617	448,663	36,398	150,000		7,272,643	448,663	156,894	3
39,306					103,667			4
2,539,979	134,613	34,302	20,000		3,690,871	134,613		5
247,854	2,476	805	7,000		416,520	2,476	7,091	6
211,467	19,058	2,043	12		410,747	19,058	4,262	7
490,907	37,949	10,947	24,000	743	831,014	37,949	15,161	8
437,987	3,915	75	13,200		809,927	3,915	20,416	9
2,713,301	629,909	62,429	148,706		4,480,443	629,909	91,358	10
1,495,810	264,852	29,751	45,000		2,416,114	264,852	60,188	11
907,398			4,000		1,710,144		34,871	12
2,504,371	60,415	31,020	24,000	37,500	3,839,830	60,415	94,259	13
53,542	3,330	450		400	293,861	3,330	2,011	14
3,467,095	906,526	101,502			4,747,603	906,526	83,564	15
277,958	77,090		20,000		537,790	77,090	429	16
1,785,175	109,467	10,915	6,000	18,927	2,589,072	109,467	82,159	17
238,518	9,837	857	29,399		499,422	9,837	7,384	18
79,085				550	104,993		32	19
13,145		250			69,225		37	20
89,088					171,298		87	21
26,804					59,958			22
277,043	7,506	1,914			416,311	7,506	1,670	23
9,814,235	615,848	79,525	61,875	53,539	14,085,569	615,848	256,946	24
47,288	7,095	500			138,322	7,095	1,000	25
15,506	2,980	250			96,256	2,980		26
33,137,434	3,341,529	403,933	553,192	111,659	49,860,632	3,341,529	919,819	

DISBURSEMENTS IN CANADA OF BRITISH AND

	Companies.	Taxes.	Head Office, Branch Office and Agency Expenses.	All Other Expenses.	Total Expenses.
	British Companies.	$	$	$	$
1	Commercial Union	558	1,848	165	2,571
2	Edinburgh	1,538	5,287	219	7,044
3	Gresham	2,785	60,993	8,792	72,570
4	Life Association of Scotland	4	214	545	763
5	Liverpool & London & Globe	52	326	53	431
6	London & Lancashire	21,871	104,321	12,031	138,223
7	Mutual Life & Citizens (*Australia*)	2,619	63,302	5,184	71,105
8	North British & Mercantile	11,272	14,936	4,379	30,587
9	Norwich Union	184	75	66	325
10	Phœnix, of London	4,224	26,922	3,669	34,815
11	Royal	5,599	54,000	4,230	63,829
12	Scottish Amicable	10	34	20	64
13	Scottish Provident			131	131
14	Standard	12,192	78,329	14,822	105,343
15	Star	125	496	41	662
	Totals	63,033	411,083	54,347	528,463
	Foreign Companies.				
1	Ætna	18,197	124,940	11,266	154,403
2	Connecticut Mutual	15	10		25
3	Equitable	19,582	148,716	10,949	179,247
4	†Guardian	7	1,206	55	1,268
5	Metropolitan	124,601	2,208,898	329,442	2,662,941
6	Mutual of New York	24,348	169,362	18,541	212,221
7	National of United States	35			35
8	New York	94,044	542,173	50,458	686,675
9	Northwestera Mutual	4		25	29
10	Phœnix Mutual				
11	Provident Savings	25	387		412
12	Prudential	61,881	1,228,590	87,551	1,378,022
13	State	859	3,645	243	4,747
14	Travelers Insurance Co	13,612	110,407	11,641	135,660
15	Union Mutual	5,241	33,948	2,416	41,605
16	United States	560	3,847	263	4,670
	Totals	362,981	4,576,129	522,850	5,461,960
	Totals, British and Foreign Companies	426,014	4,987,212	577,197	5,990,423

*See note page xxiii. †Formerly the Germania.

SESSIONAL PAPER No. 8

FOREIGN LICENSED LIFE COMPANIES, 1918.

In respect of Assurance and Annuity Contracts.		Supplementary Contracts, Premium Reductions and Deposits withdrawn.	Dividends to Shareholders.	Gross Loss on Sale or Maturity of Ledger Assets.	Total Disbursements.		Investment Expenses.	
Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.				Transactions of 1918.	*Arising out of Transactions of 1917 and earlier.		
$	$	$	$	$	$	$	$	
51,419					53,990			1
8,327					15,371		5,288	2
20,824					93,394		150	3
54,930					55,693			4
10,492					10,923			5
348,039	1,100				486,262	1,100	12,324	6
24,360					95,465			7
39,353					69,940		13,285	8
6,288					6,613			9
187,972		1,017			223,804			10
129,820	6,709				193,649	6,709		11
7,691					7,755			12
4,201					4,332			13
798,599				472	904,414		13,617	14
14,619		51			15,332			15
1,706,934	7,809	1,068		472	2,236,937	7,809	44,664	
884,230	22,629	59,595		770	1,098,998	22,629	66	1
33,836		6,137			39,998			2
904,331	60,339	15,556			1,099,134	60,339	1,575	3
17,457					18,725			4
4,060,211		31,557		23,703	6,778,412		5,547	5
1,141,928		28,888			1,383,037			6
					35			7
2,431,749		22,165			3,140,589			8
8,370		1,113			9,512			9
28,845					28,845			10
57,629					58,041			11
1,559,645		37,774		64	2,975,505			12
65,101		6,193			76,041			13
507,388	319,676	43,665			686,713	319,676		14
217,749		17,071			276,425			15
51,247					55,917			16
11,969,716	402,644	269,714		24,537	17,725,927	402,644	7,188	
13,676,650	410,453	270,782		25,009	19,962,864	410,453	51,852	

DETAILS of Life Insurance issued and

	Companies.	Gross Amount in force Jan. 1, 1918.	Gross Amount issued..				
			New Issued.	Old Revived.	Recovered from Disability.	Old Increased.	Transferred
	Canadian Companies.	$	$	$	$	$	$
1	Alberta-Saskatchewan	255,500	42,500				
2	Ancient Order of Foresters	2,240,150	177,239	2,096			1,052
3	*Canada Life	126,643,563	17,459,211	263,935			568,769
4	Capital	3,864,893	1,019,264	13,360		36,570	
5	*Confederation	66,351,076	13,581,857	312,217		415,204	226,707
6	Continental	12,031,151	2,860,262	86,500			1,000
7	Crown	15,874,283	3,658,112	266,677		326,191	
8	Dominion	22,271,831	6,290,755	149,000	65,147		
9	Excelsior Ordinary	24,061,252	6,170,270	269,680		132,350	
	Excelsior Industrial	56,875		3,833			
10	*Great West	149,009,686	29,885,648	1,456,632		1,724,790	
11	*Imperial	58,146,621	12,863,355	313,637		313,532	
12	London Ordinary	30,859,327	9,670,304	52,000		32,647	
	London Industrial	20,383,039	6,763,277	56,245		3,168	
13	*Manufacturers	67,602,547	11,845,009	324,043		88,606	267,477
14	Monarch	11,507,761	5,124,388	74,500		50,489	81,750
15	*Mutual of Canada	122,532,336	21,491,929	245,772		16,500	525,480
16	*National of Canada	22,437,147	3,715,176	249,539			328,915
17	*North American	58,559,804	11,637,772	329,252		424,647	530,508
18	Northern	12,437,027	3,315,610	87,290		8,400	15,000
19	Royal Guardian Ordinary	2,975,990	162,000	22,500		500	60,500
	Royal Guardian Industrial	175,798	121,780				
20	Saskatchewan	2,315,306	1,167,145	63,000		4,807	2,000
21	La Sauvegarde	6,291,736	1,309,650	46,250		35,144	
22	Security	1,381,050	561,350	7,500			2,000
23	Sovereign	7,626,684	3,055,319	72,590		19,000	
24	*Sun Ordinary	†165,478,094	25,507,844	336,209		102,799	257,314
	Sun Thrift	667,375		2,074		283	1,728
25	Travellers of Canada	5,397,277	2,078,917	44,756			62,839
26	Western	2,091,899	1,227,250	3,000		3,303	10,000
	Totals	1,021,527,048	202,763,193	5,154,041	65,147	3,738,980	2,952,039

*Canadian Business only.

†Including $2,710,821 in force in British Columbia Life Assurance Company as at Jan. 1, 1918, reinsured in the Sun Jan. 25, 1918.

terminated in Canada, 1918.

Gross Amount terminated,									Gross Amount in force Jan. 1, 1919.	
Death.	Maturity.	Expiry.	Disability	Surrender	Lapse.	Decrease.	Not taken.	Transferred		
$	$	$	$	$	$	$	$	$	$	
.....	.....	.....	.....	.....	91,500	.....	22,000	.....	184,500	1
33,780	3,335	3,200	.....	28,546	31,054	.....	3,500	1,000	2,316,032	2
2,473,803	457,317	439,250	.....	1,203,182	3,853,079	150,664	1,192,256	548,035	134,617,892	3
41,000	.....	.....	.....	36,000	220,660	46,515	92,180	.....	4,497,732	4
1,027,033	570,767	347,131	.....	1,080,587	2,400,523	471,528	1,107,176	12,367	73,869,899	5
150,120	39,696	20,000	.....	276,435	1,144,970	54,325	506,583	.....	12,786,784	6
196,611	55,100	14,850	.....	100,628	1,581,782	338,339	439,755	.....	17,398,195	7
318,405	89,560	36,560	.....	201,215	995,295	124,438	467,750	.....	26,543,570	8
293,868	71,019	43,000	.....	646,995	2,280,320	128,812	371,500	.....	26,797,538	9
868	7,763	.....	.....	833	3,376	1,939	.....	.....	45,429	
1,898,335	95,031	203,509	8,000	2,031,701	7,225,584	1,333,101	2,212,083	.....	166,969,382	10
746,206	309,559	60,500	.....	660,396	2,361,457	410,709	805,658	.....	66,282,710	11
477,202	55,135	7,500	.....	297,265	2,311,250	60,500	461,000	.....	36,944,426	12
215,113	140,476	818	.....	.....	3,276,602	25,316	.....	.....	23,547,404	
905,853	301,288	95,658	.....	803,854	2,483,492	98,290	811,303	271,660	74,356,284	13
113,580	.....	5,000	.....	107,830	1,128,330	85,113	145,000	82,726	15,171,309	14
1,866,123	456,326	326,000	5,000	1,408,303	2,549,737	45,919	990,539	525,480	136,638,590	15
268,709	27,200	45,000	.....	357,618	1,668,651	.....	165,516	290,931	23,967,112	16
786,313	373,668	531,948	.....	1,113,826	3,408,783	256,303	680,020	537,008	63,803,114	17
190,585	40,010	3,000	.....	322,735	1,407,552	18,508	141,175	15,000	13,721,762	18
71,753	.....	.....	.....	23,250	49,444	3,500	9,500	60,500	3,003,543	19
1,660	.....	.....	.....	.....	61,250	.....	479	.....	234,189	
35,175	.....	5,000	.....	4,000	416,699	20,200	223,350	2,000	2,845,334	20
113,900	2,000	1,000	.....	117,000	277,700	61,212	104,600	.....	7,005,368	21
51,900	.....	.....	.....	22,500	92,000	15,013	110,200	2,000	1,638,287	22
124,500	139,950	12,000	.....	116,545	833,238	25,150	56,500	.....	9,465,520	23
2,637,315	776,031	98,862	2,000	4,872,781	3,371,825	236,477	1,556,831	261,577	177,868,561	24
10,762	52,205	500	.....	12,519	8,047	547	.....	1,728	585,152	
53,500	.....	36,000	.....	96,750	559,805	21,963	208,750	60,839	6,546,176	25
26,000	.....	1,000	.....	31,500	434,000	24,250	40,000	10,000	2,768,702	26
15,129,972	4,063,436	2,437,366	15,000	15,974,794	46,469,005	4,058,721	12,925,207	2,682,851	1,132,444,096	

DETAILS of Life Insurance issued and

	Companies.	Gross Amount in force Jan. 1, 1918.	Gross Amount Issued.				
			New Issued.	Old Revived.	Recovered from Disability.	Old Increased.	Transferred.
	British Companies.	$	$	$	$	$	$
1	Commercial Union	686,966	6,263				6,674
2	Edinburgh Life	31,160					
3	Gresham	3,569,228	1,383,513	6,000		1,065	9,500
4	Life Association of Scotland	391,012					
5	Liverpool and London and Globe	126,720					11,523
6	London and Lancashire	15,469,296	1,692,464	22,867		184,145	
7	Mutual Life and Citizens' of Australia { Ordinary	1,020,311	374,000	28,187		14,977	
	{ Industrial	1,231,901	636,557	75,012		11,720	
8	North British and Mercantile	886,742	220,000	1,117			
9	Norwich Union	127,636					
10	Phoenix of London	7,422,586	497,405	12,428			21,580
11	Royal	7,949,078	1,100,338	6,538		52,902	
12	Scottish Amicable	62,568					
13	Scottish Provident	38,222					
14	Standard	20,550,758	846,902	42,881		208,965	
15	Star	193,218					
	Totals	59,757,402	6,757,439	195,030		473,774	49,277
	Foreign Companies.						
1	Ætna	28,162,239	4,851,038	6,000		7,864	450,687
2	Connecticut Mutual	901,675		82,000		96,396	
3	Equitable	28,056,278	5,007,197	60,500		329,749	
4	*Guardian	228,669	33,000			156	
5	Metropolitan { Ordinary	109,766,359	40,363,347	2,031,718		1,781,567	
	{ Industrial	112,447,507	25,865,736	4,235,569		1,461,863	
6	Mutual of New York	35,498,497	4,384,517	88,500		57,441	3,000
7	National of United States	27,121					
8	New York Life	79,227,511	13,521,187	286,604		73,865	691,600
9	Northwestern Mutual	103,588				60	
10	Phoenix Mutual	282,615					
11	Provident Savings	1,216,437		3,000		1,079	
12	Prudential { Ordinary	39,416,769	18,034,116	1,013,916		3,256	
	{ Industrial	59,655,142	18,944,642	1,995,325		777,740	
13	State Life	2,095,913	55,201			176	193,500
14	Travelers of Hartford	23,815,925	5,462,685	22,431		502,398	
15	Union Mutual	7,997,650	644,523	11,322		203,357	
16	United States Life	1,037,851	50,046	8,377			5,000
	Totals	529,937,746	137,217,235	9,845,262		5,296,967	1,343,787
	Totals, all companies	1,611,222,196	346,737,867	15,194,333	65,147	9,509,721	4,345,103

*Formerly the Germania.

terminated in Canada during 1918—*Concluded.*

Gross Amount Terminated.									Gross Amount in force Jan. 1, 1919.	
Death.	Maturity.	Expiry.	Disability.	Surrender.	Lapse.	Decrease.	Not Taken.	Transferred.		
$	$	$	$	$	$	$	$	$	$	
9,629	1,000	.....	.....	57,176	.....	.....	.....	.....	632,095	1
7,850	.....	.....	.....	477	.....	.....	.....	.....	22,833	2
40,926	.....	.....	.....	14,590	294,471	3,408	182,358	9,500	4,424,143	3
41,881	.....	.....	.....	2,798	973	.....	.....	.....	345,360	4
14,115	.....	.....	.....	.....	.....	.....	.....	.....	124,128	5
203,740	174,632	6,000	.....	283,543	517,529	220,032	49,660	.....	15,913,636	6
12,030	.....	.....	.....	8,758	198,700	4,775	16,500	.....	1,196,712	7
16,884	.....	.....	.....	.....	526,138	16,828	.....	.....	1,395,340	
27,711	.....	12,500	.....	16,005	2,000	500	1,000	.....	1,048,143	8
4,070	.....	.....	.....	.....	.....	.....	.....	.....	123,566	9
154,491	31,398	110,000	.....	42,677	97,920	7,098	2,000	21,580	7,486,835	10
111,999	59,574	47,785	.....	161,608	116,259	66,828	8,000	.....	8,536,812	11
7,691	.....	.....	.....	.....	.....	.....	.....	.....	54,877	12
4,202	.....	.....	.....	.....	.....	.....	.....	.....	34,020	13
377,850	356,333	12,000	.....	168,010	261,564	240,036	70,000	.....	20,163,713	14
11,175	4,032	3,407	.....	3,443	.....	570	.....	.....	170,590	15
1,046,245	626,969	191,692	.....	758,995	2,015,545	560,075	329,518	31,080	61,672,803	
539,988	191,926	21,054	.....	849,983	791,400	63,114	200,500	450,687	30,369,176	1
27,492	.....	.....	.....	4,122	2,000	66,192	.....	.....	980,265	2
393,553	144,152	271,646	.....	443,572	651,300	360,630	650,087	.....	30,538,584	3
15,150	.....	.....	.....	2,170	.....	.....	.....	.....	241,505	4
1,564,544	158,751	158,457	.....	1,014,650	6,432,273	2,446,221	3,835,480	173,347	138,159,298	5
1,616,005	225,809	198,507	1,925	859,383	10,248,030	713,489	.....	355,835	129,791,692	
497,032	128,159	225,581	.....	471,778	490,800	61,202	.....	12,923	38,144,480	6
750	.....	.....	.....	.....	.....	.....	.....	.....	26,371	7
1,133,768	439,100	738,989	22,000	890,713	2,563,613	183,634	.....	691,600	87,137,350	8
8,152	.....	.....	.....	.....	.....	.....	.....	.....	95,496	9
26,284	.....	.....	.....	173	.....	5,125	.....	.....	251,033	10
40,538	7,238	14,119	.....	41,717	4,500	.....	.....	.....	1,112,404	11
593,043	11,679	1,346,656	14,183	177,707	2,086,656	43,631	1,910,396	258,782	52,025,324	12
924,600	.....	475,492	1,521	6,152	7,346,072	79,787	.....	85,652	72,453,483	
13,049	.....	9,500	.....	89,374	13,000	.....	19	193,500	2,005,348	13
418,675	66,775	381,021	.....	115,842	798,966	509,659	.....	.....	27,512,501	14
96,849	39,106	109,543	.....	169,356	150,054	212,692	31,000	.....	8,048,342	15
15,121	14,390	45,000	.....	56,232	22,500	.....	.....	5,000	943,061	16
7,954,683	1,427,085	3,995,565	39,629	5,183,894	31,601,364	4,745,286	6,627,482	2,227,296	619,838,713	
24,130,900	6,117,490	6,624,623	54,629	21,917,683	80,085,914	9,364,082	19,882,207	4,941,227	1,813,955,612	

NEW POLICIES ISSUED IN CANADA, 1918.

Companies.	Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Total.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
Canadian Companies.		$		$		$	$		$
Alberta-Saskatchewan	11	42,500						11	42,500
Ancient Order of Foresters	125	111,002	194	61,500			4,737	319	177,239
*Canada	5,590	13,750,725	1,706	2,888,488	115	562,500	257,498	7,411	17,459,211
Capital	396	755,294	162	260,970	1	3,000		559	1,019,264
*Confederation	4,943	10,029,047	1,478	3,037,508	121	473,500	41,802	6,542	13,581,857
Continental	1,205	2,095,770	531	744,744	8	19,000	748	1,744	2,860,262
Crown	1,685	2,892,525	459	657,172	24	108,415		2,168	3,658,112
Dominion	2,303	5,130,448	593	1,028,000	36	111,928	20,379	2,932	6,290,755
Excelsior { Ordinary	2,658	4,923,376	587	989,500	65	255,500	1,894	3,310	6,170,270
Excelsior { Industrial								45,756	6,763,277
*Great West	10,951	24,001,408	2,222	3,163,825	632	2,597,784	122,631	13,805	29,885,648
*Imperial	3,156	8,047,291	1,926	4,056,332	77	710,500	49,232	5,159	12,863,355
London { Ordinary	1,173	1,901,154	5,790	7,394,150	97	375,000		7,060	9,670,304
London { Industrial	7,287	1,257,823	38,469	5,505,454				45,756	6,763,277
*Manufacturers	4,319	8,934,681	1,587	2,661,205	40	209,710	39,413	5,946	11,845,009
Monarch	2,166	4,471,138	377	537,000	30	116,250		2,573	5,124,388
*Mutual of Canada	6,245	14,231,035	3,498	6,091,034	270	1,107,500	62,360	10,013	21,491,929
*National of Canada	1,355	3,220,468	243	315,250	63	179,000	459	1,661	3,715,177
*North American	4,462	8,457,434	1,411	1,932,770	391	1,231,863	15,705	6,264	11,637,772
Northern	1,826	2,946,444	226	296,166	27	73,000		2,079	3,315,610
Royal Guardians { Ordinary	156	150,500	14	11,500				170	162,000
Royal Guardians { Industrial	420	71,400	451	50,380				871	121,780
Saskatchewan	418	1,126,763	6	20,000	3	20,382		427	1,167,145
La Sauvegarde	676	1,094,750	168	205,900	6	9,000		850	1,309,650
Security	270	419,250	126	112,100	13	30,000		409	561,350
Sovereign	1,146	2,738,536	99	176,000	35	140,702	81	1,280	3,055,319
*Sun { Ordinary	9,665	20,735,937	2,836	4,418,869	6	195,000	158,038	12,507	25,507,844
*Sun { Thrift									
Travellers of Canada	632	1,246,535	704	724,382	44	108,000		1,380	2,078,917
Western	429	1,080,375	37	62,000	18	84,875		484	1,227,250
Totals	75,668	145,863,609	65,900	47,402,199	2,122	8,722,409	774,977	143,690	202,763,194

Canadian business only.

NEW POLICIES ISSUED IN CANADA, 1918—*Concluded.*

Companies.	Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Total.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
British Companies.		$		$		$	$		$
Commercial Union	2	6,000					260	2	6,260
Gresham	327	881,270	236	430,243	10	72,000		573	1,383,513
London & Lancashire	361	904,755	247	513,194	63	274,515		671	1,692,464
Mutual Life & Citizens of Australia — Ordinary	342	331,500	55	42,500				397	374,000
Mutual Life & Citizens of Australia — Industrial	2,536	393,521	2,271	243,036				4,807	636,557
North British and Mercantile	34	169,000	17	20,000	3	31,000		54	220,000
Phœnix of London	52	274,405	51	105,000	10	118,000		113	497,405
Royal	184	871,518	34	100,000	15	127,809	1,011	233	1,100,338
Standard	211	610,902	71	167,000	11	69,000		293	846,902
Totals	4,049	4,442,871	2,982	1,620,973	112	692,324	1,271	7,143	6,757,439
Foreign Companies.									
Ætna	238	1,169,500	348	834,038	636	2,847,500		1,222	4,851,038
Equitable	1,302	4,429,209	122	203,389	86	328,700	45,899	1,510	5,007,197
†Guardian	4	33,000						4	33,000
Metropolitan — Ordinary	24,639	22,713,573	14,241	16,441,572	1,171	1,194,421	13,781	40,051	40,363,347
Metropolitan — Industrial	114,616	15,513,002	94,822	10,352,734				209,438	25,865,736
Mutual of New York	1,365	3,794,552	91	187,902	59	309,500	92,563	1,515	4,384,517
New York Life	5,157	12,142,700	881	1,153,400	21	108,000	117,087	6,059	13,521,187
Prudential — Ordinary	8,702	10,196,045	3,181	2,602,836	2,440	5,233,987	1,248	14,323	18,034,116
Prudential — Industrial	64,494	11,850,782	57,645	6,554,100	4,029	539,760		126,168	18,944,642
State	3	48,700			1	5,000	1,501	4	55,201
Travelers of Hartford	676	2,525,053	172	474,132	472	2,463,500		1,320	5,462,685
Union Mutual	149	411,773	36	51,000	31	170,000	11,750	216	644,523
United States Life	18	49,000			1	1,000	46	19	50,046
Totals	221,363	84,876,889	171,539	38,855,103	8,947	13,201,368	283,875	401,849	137,217,235
Totals, all companies	301,080	235,183,369	240,421	87,878,275	11,181	22,616,101	1,060,123	552,682	346,737,868

†Formerly the Germania.

POLICIES IN FORCE IN CANADA, 31 DECEMBER, 1918.

Companies.	Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Total.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
Canadian Companies.		$		$		$	$		$
Alberta-Saskatchewan	75	129,500	6	12,000	11	43,000		92	184,500
Ancient Order of Foresters	2,215	1,968,215	478	326,500			21,317	2,693	2,316,032
*Canada	48,187	104,136,398	11,786	21,914,305	1,119	4,608,947	3,958,142	61,092	134,617,892
Capital	1,710	3,072,914	757	1,412,818	4	12,000		2,471	4,497,732
*Confederation	32,485	56,433,180	9,357	15,501,020	461	1,569,214	366,485	42,303	73,869,899
Continental	6,478	9,337,092	2,442	3,071,231	124	373,750	4,711	9,044	12,786,784
Crown	8,196	13,811,433	2,106	2,875,180	169	709,091	2,491	10,471	17,398,195
Dominion	10,089	19,497,376	4,416	6,401,517	132	516,178	128,499	14,637	26,543,570
Excelsior { Ordinary	13,849	21,000,139	3,664	4,931,245	232	859,000	7,154	17,795	26,797,538
Excelsior { Industrial	193	29,997	157	15,432				350	45,429
*Great West	67,992	133,793,766	9,816	15,090,932	3,437	17,589,959	494,725	81,245	166,969,382
*Imperial	23,285	46,876,975	8,613	17,136,997	450	2,162,149	106,589	32,348	66,282,710
London { Ordinary	5,196	6,716,119	24,531	28,827,479	382	1,399,500	1,328	30,109	36,944,426
London { Industrial	46,237	6,450,039	141,309	17,033,583	2,186	63,782		189,732	23,547,404
*Manufacturers	36,593	60,086,797	7,981	12,315,147	604	1,728,154	226,186	45,178	74,356,284
Monarch	6,470	13,255,184	624	939,621	220	976,504		7,314	15,171,309
*Mutual of Canada	52,073	99,251,508	20,764	32,623,043	1,209	4,556,686	204,353	74,046	136,638,590
*National of Canada	9,977	20,408,388	1,879	2,621,419	284	933,805	3,500	12,140	23,967,112
*North American	25,818	43,241,754	9,542	12,829,215	2,398	7,630,443	98,702	37,758	63,803,114
Northern	7,649	10,544,373	2,175	2,766,720	165	412,850	819	9,989	13,724,762
Royal Guardians { Ordinary	1,688	2,161,043	96	92,750	502	749,750		2,286	3,003,543
Royal Guardians { Industrial	957	155,943	681	78,246				1,638	234,189
Saskatchewan	1,338	2,695,188	26	47,000	23	103,046		1,387	2,845,834
La Sauvegarde	4,238	5,539,177	1,183	1,388,175	54	77,500	516	5,475	7,005,368
Security	903	1,286,287	433	247,000	35	125,000		1,371	1,658,287
Sovereign	3,789	7,724,012	600	922,116	177	819,247	245	4,566	9,465,620
*Sun { Ordinary	84,851	146,559,883	19,647	28,371,778	464	1,991,433	945,467	104,965	177,868,561
*Sun { Thrift	1,157	168,468	2,530	322,844	599	93,810		4,286	585,152
Travellers of Canada	2,190	4,314,736	1,481	1,677,818	150	553,622		3,821	6,546,176
Western	1,183	2,476,440	61	102,275	45	189,987		1,289	2,768,702
Totals	507,064	843,128,424	289,141	231,895,406	15,686	50,819,037	6,571,229	811,891	1,132,444,096

*Canadian business only.

British Companies.									
Commercial Union	143	508,293	26	36,701	5	38,911	48,190	174	632,095
Edinburgh	12	15,729					7,104	12	22,833
Gresham	1,408	3,202,722	558	959,921	55	261,500		2,021	4,424,143
Life Association of Scotland	178	264,350					81,010	178	345,360
Liverpool & London & Globe	55	76,280	15	19,147			28,701	70	124,128
London & Lancashire	3,984	9,114,044	3,727	6,020,409	132	669,325	109,858	7,843	15,913,636
Mutual Life & Citizens of Australia — Ordinary	1,129	1,004,532	219	169,933			22,247	1,348	1,196,712
Mutual Life & Citizens of Australia — Industrial	5,818	893,193	5,078	502,147				10,896	1,395,340
North British & Mercantile	256	633,304	137	300,487	3	31,000	83,352	396	1,048,143
Norwich Union	70	92,150	4	18,500			12,916	74	123,566
Phœnix of London	1,600	4,662,378	568	1,615,723	118	541,500	667,234	2,286	7,486,835
Royal	2,503	6,574,014	654	1,239,592	117	474,433	248,773	3,274	8,536,812
Scottish Amicable	21	47,754					7,123	21	54,877
Scottish Provident	12	19,953					14,067	12	34,020
Standard	5,554	12,608,938	3,606	6,015,354	150	508,590	1,030,831	9,310	20,163,713
Star	72	97,645	53	55,042			17,903	125	170,590
Totals	22,815	39,815,279	14,645	16,952,956	580	2,525,259	2,379,309	38,040	61,672,803
Foreign Companies.									
Ætna	3,582	7,408,029	8,782	13,356,746	3,164	9,603,334	1,067	15,528	30,369,176
Connecticut Mutual	487	980,265						487	980,265
Equitable	10,967	25,414,245	1,832	2,848,820	657	1,924,532	350,987	13,456	30,538,584
†Guardian	37	164,948	19	75,580	1	3,000	977	57	244,505
Metropolitan — Ordinary	70,076	80,424,261	55,972	52,470,298	3,723	5,179,002	85,737	129,771	138,159,298
Metropolitan — Industrial	573,632	74,142,252	517,377	50,279,997	37,754	5,369,171	272	1,128,763	129,791,692
Mutual of New York	13,706	31,487,526	1,823	2,964,778	704	2,959,070	733,106	16,233	38,144,480
National of United States	44	26,371						44	26,371
New York	35,344	72,789,715	7,170	10,506,989	1,698	3,386,646	454,000	44,212	87,137,350
Northwestern Mutual	79	95,496						79	95,496
Phœnix Mutual	299	244,740	3	293	4	6,000		306	251,033
Provident Savings	541	788,759	87	139,879	98	183,766		726	1,112,404
Prudential — Ordinary	30,599	33,069,889	9,069	7,526,656	3,931	11,422,699	6,080	43,599	52,025,324
Prudential — Industrial	309,015	48,299,690	197,320	20,428,372	28,687	3,725,271	150	535,022	72,453,483
State	382	1,078,755	431	429,500	197	494,184	2,909	1,010	2,005,348
Travelers Insurance Co	5,060	15,950,037	1,282	3,134,319	1,747	8,414,112	14,033	8,089	27,512,501
Union Mutual	3,173	5,713,254	694	1,046,816	361	1,200,132	88,140	4,228	8,048,342
United States	292	657,967	80	148,821	63	134,807	1,466	435	943,061
Totals	1,057,315	398,736,199	801,941	165,357,864	82,789	54,005,726	1,738,924	1,942,045	619,838,713
Totals, all companies	1,587,194	1,281,679,902	1,105,727	414,206,226	99,055	107,380,022	10,689,462	2,791,976	1,813,955,612

†Formerly the Germania.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis).

Company.	Funds as at Dec. 31, 1917.						Funds as at Dec. 31, 1918.					
	Participating.	Non-participating.	Shareholders' surplus.	Paid-up Capital.	Investment, Contingent, Special Reserves and other Funds.	Total Funds.	Participating.	Non-participating.	Shareholders' Surplus.	Paid-up Capital	Investment, Contingent, Special Reserves and other Funds.	Total Funds.
	$	$	$	$	$	$	$	$	$	$	$	$
Canada	54,013,129	6,227,418	201,368	1,000,000	(a)	61,441,915	59,445,972	6,586,566	216,115	1,000,000	(d)	64,248,653
Confederation	18,241,626	3,277,913	21,771	100,000	269,807	21,911,117	18,863,700	3,548,244	26,821	100,000	277,532	22,816,297
Continental	1,830,048	238,879	10,363	200,000	25,000	2,304,290	1,919,614	294,670	2,440	200,000		2,416,724
Crown	1,784,764	274,550		101,721	15,000	2,176,035	1,964,401	373,635		101,721	15,000	2,454,757
Dominion	4,017,640	219,406	42,440	160,000	100,000	4,539,486	4,340,836	228,896	56,416	160,000	100,000	4,886,148
Excelsior	3,872,274	476,807	15,797	100,000	69,566	4,534,444	4,145,220	531,314	15,711	105,000	17,302	4,814,547
Great-West	20,940,590	1,814,638	126,847	991,805	(b)	23,873,880	23,331,570	2,038,070	41,282	992,788	(e)	26,403,708
Imperial	12,496,038	817,450	186,852	450,000	40,034	13,991,274	13,451,990	851,232	113,296	450,000	106,342	14,972,860
London	4,200,344	3,575,041	22,008	50,000	40,000	7,887,393	4,859,369	3,992,686	27,047	50,000	40,000	8,969,102
Manufacturers	20,972,593	2,344,154	198,434	300,000	300,000	24,115,181	22,625,834	2,577,818	242,165	300,000	300,000	26,045,817
Mutual	29,540,031	1,342,666			141,191	31,023,888	31,881,129	1,486,268				33,367,397
National	2,456,745	748,050	4,458	250,000	51,701	3,510,954	2,781,103	780,300	10,222	250,000	57,568	3,879,193
North American	15,926,018	886,238		60,000	16,435	16,888,691	16,440,298	1,033,362		60,000	13,311	17,546,971
Northern	2,145,416	154,686	7,786	489,878	42,085	2,839,851	2,266,064	191,494		490,377	46,918	2,994,853
La Sauvegarde	881,083	207,550		178,644		1,267,577	942,137	228,274		178,500		1,348,911
Sovereign	718,857	473,023	26,776	209,995	78,500	1,507,151	798,006	372,773	26,778	209,995	70,000	1,477,550
Sun	59,052,901	18,684,148	105,972	350,000	(c) 8,498,007	87,591,028	64,598,997	19,506,861	36,442	475,000	(f) 8,812,559	93,429,859
Totals	253,990,097	41,762,917	970,872	4,992,043	9,688,226	311,404,155	271,656,240	44,622,463	814,733	5,123,379	9,856,532	332,073,347

(a) Contiagent fund of $500,000 included in the other funds.
(b) Contingent and Mortality reserves included in participating and non-participating funds.
(c) Consisting of $2,976 Accident Fund, and $8,495,031 funds of reinsured companies.
(d) Contingent fund of $500,000 included in the other funds.
(e) Contingent and mortality reserves included in participating and non-participating fund
(f) $3,143 accident fund and $8,809,416 funds of reinsured companies.

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PARTICIPATING FUNDS.

Company.	As at Dec. 31, 1917.						As at Dec. 31, 1918.					
	Reserve (including provision for instalment claims).	Accumulated Amounts on Deposit.	Allotted to Deferred Dividend Policies.		Other Funds and Surplus.	Total Funds.	Reserve (including provision for instalment claims).	Accumulated Amounts on Deposit.	Allotted to Deferred Dividend Policies.		Other Funds and Surplus.	Total Funds.
			Issued since Jan. 1, 1911.	Issued prior to Jan. 1, 1911 (contingently allotted).					Issued since Jan. 1, 1911.	Issued prior to Jan. 1, 1911 (contingently allotted).		
	$	$	$	$	$	$	$	$	$	$	$	$
Canada	47,360,509	23,767	170,266	4,953,927	1,504,660	54,013,129	49,516,114	36,684	226,855	5,123,345	1,542,974	56,445,972
Confederation	16,091,927		126,549	520,594	502,556	18,241,626	17,097,328		183,590	1,537,151	45,631	18,863,700
Continental	1,778,623	744		33,385	17,296	1,830,048	1,908,372	1,003			10,239	1,919,614
Crown	1,665,537	616		77,737	40,874	1,784,764	1,846,935	1,193	3,968	181,542	— 69,237	1,964,401
Dominion	3,329,804		11,772	535,871	140,193	4,017,640	3,732,155		34,322	418,183	156,196	4,340,856
Excelsior	3,239,507		40,891	387,615	204,254	3,872,274	3,506,030		51,831	402,012	185,347	4,145,220
Great-West	17,563,476	444,163	101,644	2,451,635	379,672	20,940,590	19,897,083	604,472	113,934	2,349,493 (b)	366,588	23,331,570
Imperial	10,396,545	7,663	132,441	1,778,255	181,134	12,496,038	11,519,349	52,358	142,471	1,559,730	178,082	13,451,990
London	3,783,958	29,157 (a)	195,817		191,412	4,200,344	4,498,955	29,602	24,333	*174,646 (c)	131,833	4,859,369
Manufacturers	18,125,272	40	59,550	1,678,217	(e) 1,109,514	20,972,593	19,617,407	121	132,439	1,644,107	(d) 1,231,760	22,625,834
Mutual	24,303,597	526,697	248,568	3,647,783	813,386	29,540,031	26,669,186	665,064	325,542	3,802,073	419,264	31,881,129
National	2,419,934	3,839		55,695	—22,723	2,456,745	2,741,610	9,768		(f)	29,725	2,781,103
North American	13,210,088		48,318	2,016,641	651,071	15,926,018	13,774,559		90,521	2,056,836	518,382	16,440,298
Northern	2,060,144			6,761	78,511	2,145,416	2,242,972	52			23,040	2,266,064
La Sauvegarde	808,608		72,475			881,083	891,547				50,590	942,137
Sovereign	689,823	16,079		30,111	—17,156	718,857	826,409	17,943		30,111	—76,457	798,006
Sun	52,348,645	36,862	84,368	3,043,371	4,439,755	59,952,901	57,427,473	51,881	84,368	2,422,790	4,612,785	64,598,997
Totals	219,175,897	1,089,627	1,292,666	22,217,498	10,214,409	253,990,097	237,713,484	1,469,841	1,414,174	21,701,999	9,366,742	271,656,240

(a) This amount includes all surplus allotted to all the company's policies, being the full accrued surplus to the policy anniversary in 1918.
(b) Including $184,620 contingency reserve; $11,650 unreported death claims.
(c) Including $41,014 reserved for quinquennial dividends, being the full accrued dividend to policy anniversary in 1918; and $5,267 reserve for unreported claims.
(d) Including $487,410 allotted to policies participating in 1919.
(e) Including $357,483 allotted to policies participating in 1918.
(f) There is a contingent allotment of $56,824 to deferred dividend policies issued prior to 1st Jan. 1911, but as this exceeds the surplus the amount was not entered.
*Allotted absolutely, not contingently.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis)

NON-PARTICIPATING FUNDS.

Company.	As at Dec. 31, 1917.				As at Dec. 31, 1918.			
	Reserve.	Accumulated Amounts on Deposit.	Other Funds and Surplus.	Total Funds.	Reserve.	Accumulated Amounts on Deposit.	Other Funds and Surplus.	Total Funds.
	$	$	$	$	$	$	$	$
Canada	5,941,262		286,157	6,227,419	6,250,061		326,605	6,586,566
Confederation	3,267,913		10,000	3,277,913	3,375,243		173,001	3,548,244
Continental	247,851		−8,971	238,880	294,759		−80	294,670
Crown	303,073		−28,522	274,551	378,033		−5,298	373,635
Dominion	205,852		13,454	219,306	204,246		24,650	228,896
Excelsior	413,119		63,688	476,807	469,538		61,776	531,314
Great-West	(a) 1,570,986		243,652	1,814,638	1,645,712		(b) 392,358	2,038,070
Imperial	778,105		39,345	817,450	816,601		34,631	851,232
London { Ordinary	402,066		14,758	506,824	565,034		(c) 7,257	572,291
London { Industrial	2,994,162		74,055	3,068,217	3,384,480		(d) 35,915	3,420,395
Manufacturers	2,244,347		99,806	2,344,153	2,463,981		113,837	2,577,818
Mutual	1,033,812		308,854	1,342,666	1,113,084		373,184	1,486,268
National	748,050			748,050	780,300			780,300
North American	827,313		58,925	886,238	947,111		86,251	1,033,362
Northern	172,281		−17,505	154,686	197,249		−5,755	101,494
La Sauvegarde	207,850			207,850	240,272		−11,907	228,275
Sovereign	340,578		132,445	473,023	219,053	3,359	150,300	372,772
Sun	18,103,584	2,350	578,214	18,684,148	18,932,329	1,028	573,504	19,506,861
Totals	39,892,304	2,350	1,868,265	41,762,910	42,287,886	4,387	2,330,100	44,622,463

(a) Including $28,730 special mortality and contingent reserves.
(b) Including $15,380 contingency reserve, $13,350 for unreported deaths.
(c) Including $796 reserve for unreported claims.
(d) Including $3,937 reserve for unreported claims.

SHAREHOLDERS' SURPLUS FUND.

Company.	Balance, Dec. 31, 1917.	Revenue during 1918.					Disbursements during 1918.						Balance, Dec. 31, 1918.
		Interest.	Shareholders' Proportion of Profits.		Miscellaneous.	Total.	Dividends to Shareholders.	Proportion of Expenses.	Transferred to		Miscellaneous.	Total.	
			Participating Fund.	Non-Participating Fund.					Participating Fund.	Non-Participating Fund.			
	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	201,368	68,530	99,153			167,683	150,000	2,936				152,936	216,115
Confederation	21,771	6,050		20,000		26,050	20,000				1,000	21,000	26,821
Continental	10,363	9,426	1,629		(a) 1,522	12,577	7,000			13,500		20,500	2,440
Crown		4,796	1,065			5,861	12			5,557	(c) 292	5,861	
Dominion	42,440	12,853	9,814	10,409		33,176	19,200					19,200	56,416
Excelsior	15,797	7,605	6,453			14,058	13,400	529			(d) 215	14,144	15,711
Great-West	126,848	70,684				70,684	148,848		4,849		(e) 2,553	156,250	41,282
Imperial	186,852	37,399		10,581		47,980	45,000		8,536		(f) 68,000	121,536	113,296
London	22,008	4,421	2,432	2,186		9,039	4,000					4,000	27,047
Manufacturers	198,434	30,405	39,634			70,039	24,000				2,308	26,308	242,165
National	4,458	13,450		13,314		26,764	20,000					20,000	10,222
North American		3,309		2,608	88	6,005	6,000				5	6,005	
Northern	7,786	28,898	2,000			30,898	14,737			23,947		38,684	
La Sauvegarde		7,914			369	8,283				7,200	(g) 1,083	8,283	
Sovereign	26,776	15,200			(b) 1,007	16,207		1,298	14,909			16,207	26,776
Sun	105,972	26,569	77,104	15,000		118,673	61,875	1,328			(h) 125,000	188,203	36,442
Totals	970,873	347,609	239,284	73,098	2,986	662,977	534,072	6,091	28,294	50,204	200,456	819,117	814,733

(a) Increase in assets due to re-valuation. (b) Transferred from Investment Reserve Fund. (c) and (g) Shareholders' proportion of decrease in assets due to re-valuation.
(d) Transferred to Real Estate Contingency Fund. Income tax. (f) Patriotic grants. (h) Applied to increase paid-up capital.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis)

PARTICIPATING REVENUE ACCOUNT.

REVENUE.

Companies.	Assurance Premiums.			Consideration for Annuities.	Profit on Sale of Securities.	Interest, Dividends and Rents.	Increase in Assets due to Revaluation.	Transferred from		Miscellaneous Revenue.	Miscellaneous Profit.	Total Revenue.
	First Year.		Renewal.					Investment Reserve Fund.	Shareholders Account.			
	Annuul.	Single.										
	$	$	$	$	$	$	$	$	$	$	$	$
Canada	835,223	254,904	5,133,627	210,208	286,079	2,927,330				339,137		9,986,508
Confederation	600,566	198,951	2,268,708	2,422	6,452	970,254						4,047,353
Continental	61,822	2,737	297,536		909	82,056	13,396			2,003		461,359
Crown	86,505		394,886		9,403	86,438						577,232
Dominion	187,894	38,357	641,398			281,293	7,560			37,288		1,193,790
Excelsior	151,680	6,309	622,027		3,208	236,987	5,366				147,222	1,072,799
Great-West	942,191	105,889	4,128,621		11,920	1,391,152	1,321		4,849	271,577		6,857,520
Imperial	462,152	81,830	2,011,586			745,568			68,536	193,300		3,562,972
London	267,945	1,334	874,825		4,230	273,307				2,745	2,057	1,426,443
Manufacturers	684,856	58,362	3,111,463		47,883	1,294,696	45,186					5,242,446
Mutual	775,726	155,678	3,965,812		1,323	1,857,285	5,044	135,054		12,635		6,908,557
National	106,798	275	542,009		167	139,916	11,795			1,680		803,540
North American	361,479	10,435	1,778,327		4,255	867,895	13,290	4,232		111,239	1,293	3,152,445
Northern	86,868	530	353,261		2,401	126,578	4,442			9,438		583,527
Sauvegarde	32,332	144	164,509		3,452	39,605				112		240,154
Sovereign	81,907		195,078			47,063		2,402	14,909	9,800		351,249
Sun	2,007,326	451,793	11,139,681		20,937	3,393,318				535		17,013,590
Totals	7,733,270	1,367,537	37,624,254	212,630	402,619	14,761,641	107,400	141,778	88,294	991,489	50,572	63,481,484

NON-PARTICIPATING REVENUE ACCOUNT.

REVENUE.

Companies.	Assurance Premiums.			Consideration for Annuities.	Profit on sale of Securities.	Interest, Dividends and Rents.	Increase in Assets due to Revaluation.	Transferred from		Miscellaneous Revenue.	Miscellaneous Profit.	Total Revenue.
	First Year.		Renewal.					Investment Reserve Fund.	Shareholders Account.			
	Annual.	Single.										
	$	$	$	$	$	$	$	$	$	$	$	$
Canada	33,301	15,222	411,821	239,754	33,264	340,193				73,032		1,146,587
Confederation	36,543		394,876	13,648	1,274	179,018						625,359
Continental	14,781		63,273	9,156	140	11,505	1,858		13,500	654		114,867
Crown	23,708	2,879	79,734		1,790	14,283			5,557	436		128,387
Dominion	3,485		32,253			16,392	282			1,393		53,805
Excelsior	33,938		81,820		430	29,153	719				16,028	152,088
Great-West	44,639	3,596	337,765		1,032	121,158	114			6,700		515,004
Imperial	10,488		99,845			47,676				100,275		258,284
London { Ordinary	33,069		105,473	1,675	504	32,554				323	245	173,843
London { Industrial			*1,001,425		3,029	195,744				1,931	1,475	1,203,604
Manufacturers	47,526	32,710	306,243	11,195	5,406	146,163	5,101			28,630		582,974
Mutual	24,502	1,241	180,319	167	60	86,693	229	6,138				299,349
National	5,489		123,387		48	40,551	2,337					171,812
North American	53,245	17,208	221,212		253	51,544	789	251		13,933	77	358,512
Northern	16,156		42,210	62	211	9,392	391		23,947 ‡	4,185		96,554
Sauvegarde	9,555		33,201		930	9,318			7,200	24		60,225
Sovereign	9,130		33,440			25,683		6,502		12,077		86,832
Sun	45,096	40,774	508,469	1,346,849	7,055	1,023,225				22,233		2,993,701
Totals	444,648	113,630	4,056,766	1,622,506	55,426	2,380,245	11,820	12,801	50,204	265,826	7,825	9,021,787

*New and renewal.
†Profit on Head Office Building.
‡Transferred from participating account to correct for error in 1917 account.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis).

PARTICIPATING REVENUE ACCOUNT, 1918—DISBURSEMENTS.

Companies.	Claims under Assurance Policies.			Surrender values.	Annuities.		Dividends to Policyholders.	Commission to Agents.		Taxes, Licenses and Fees.	Medical Fees.	Expenses.	Decrease in Assets due to re-valuation.	Transferred to		Miscellaneous losses and payments	Total disbursements.
	Death.	Maturity.	Disability.		Life.	Annuities certain.		First Year.	Renewal.					Investment or Contingency Reserve Fund	Shareholders Account		
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Cunada	3,185,425	620,187	100	727,139	14,024		1,088,631	433,840	255,988	255,002	54,094 *	629,396	277,710		99,153	28,976	7,553,065
Confederation	1,023,948	613,965		447,272	163		368,558	316,779	63,285	70,366	37,347	473,145		6,450			3,425,273
Continental	124,837	37,696		59,266			14,674	38,272	11,139	7,894	8,068 *	67,579			1,629	738	371,792
Crown	117,671	42,500		22,403			9,586	56,484	14,188	9,583	8,767	72,605	2,608		1,065	437	357,897
Dominion	329,026	72,625		51,498			110,105	114,861	27,126	14,654	6,686	130,483			9,814	716	870,594
Excelsior	264,139	64,425		107,813			58,076	65,068	65,9	12,611	15,147 †	188,652		7,199	6,453		799,852
Great-West	1,858,277	92,576	4,517	449,507		10,391	662,686	605,839	55,351	‡	84,041	643,355					4,466,840
Imperial	927,736	318,900		182,302		85	340,692	280,046	95,157	41,126	26,740 *	318,960				75,275	2,607,019
London	393,749	48,742	117	58,318	2,385		40,357	148,936	50,904	20,367	28,675	75,518			2,432		830,390
Manufacturers	1,100,736	482,754	594	505*059			356,707	417,869	180,976	67,441	46,573	368,677			30,634	32,266	3,389,206
Mutual	1,731,158	455,605		405,402	(a)250		896,109	456,032	192,880	63,594	49,682	316,747					4,567,459
National	204,670	15,200		36,535	35		7,293	77,753	11,342	11,236	9,222	105,896					479,181
North American	859,166	341,294		493,989	776	1,239	294,234	219,321	77,904	48,156	20,164	271,629		1,293			2,638,165
Northern	135,948	46,186		57,394			11,167	48,185	13,275	10,372	10,412	118,351		4,442	2,000	5,146	462,878
Sauvegarde	85,952	1,266		16,648			453	19,863	3,651	4,554	3,766	37,628	5,418				179,099
Sovereign	111,679	12,597	50	23,998			5,174	41,613	5,232	3,290	6,620	60,417		1,500			272,190
Sun	3,788,013	1,562,286	430	1,445,974	(a)400		1,480,787	1,352,543	505,884	289,458	107,049	*11,199,20	545,695		77,104	52,666	12,367,494
Totals	16,207,150	4,828,804	5,808	5,090,517	18,118	11,630	5,745,289	4,692,304	1,574,271	813,904	535,053	5,027,942	831,431	20,884	239,284	196,320	45,838,609

*All definitely apportioned to Participating Fund.
†Including $1,548 definitely apportioned to Participating Fund.
‡ Included in "Expenses."
(a) Disability Annuities.

NON-PARTICIPATING REVENUE ACCOUNT, 1918—DISBURSEMENTS.

Companies.	Claims under Assurance Policies		Surrender Values.	Annuities.			Commission to Agents.		Taxes, Licenses and Fees.	Medical Fees.	Expenses.	Decrease in Assets due to revaluation.	Transferred to		Miscellaneous losses and payments.	Total Disbursements
	Deaths.	Maturity.		Life.	Disability.	Annuities Certain.	First Year.	Renewal.					Investment Reserve Fund.	Shareholders Account.		
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	292,839	13,204	a 39,785	295,972	.....	2,290	13,959	8,641	11,830	1,509	*58,808	32,290	.....	.....	16,313	787,440
Confederation	141,554	4,460	17,292	108,625	.....	93	7,074	5,819	10,227	5,559	33,051	.....	1,274	20,000	.....	355,028
Continental	28,225	.....	9,662	.....	.....	.....	5,988	2,259	1,946	1,072	*9,875	.....	.....	.....	50	59,077
Crown	30,417	3,600	2,711	500	.....	.....	8,941	2,162	2,560	1,532	16,147	430	.....	.....	.....	69,000
Dominion	12,340	12,670	1,045	322	120	.....	808	872	642	188	4,873	.....	.....	10,409	26	44,315
Excelsior	27,044	14,357	5,189	1,070	.....	.....	5,189	1,034	1,699	2,632	†38,431	.....	886	.....	.....	97,581
Great West	153,963	2,680	31,393	11,591	.....	.....	21,789	2,731	f.....	3,730	52,194	.....	.....	.....	c 11,500	291,571
Imperial	160,974	13,204	4,686	2,648	.....	100	8,047	3,565	1,776	561	11,988	.....	.....	10,581	6,372	224,502
London {Ordinary	54,337	6,977	7,208	1,000	.....	.....	13,891	5,102	2,485	3,999	10,552	.....	.....	367	.....	105,918
London {Industrial	230,301	d 143,404	6,129	3	.....	.....	.....	c325,297	18,612	8,313	57,036	.....	.....	1,818	.....	790,913
Manufacturers	167,421	53,973	27,326	3,598	11,965	.....	21,716	10,963	6,957	3,853	41,339	.....	.....	.....	198	349,309
Mutual	92,017	12,504	3,973	9,933	.....	586	4,789	3,135	2,539	1,874	11,763	.....	.....	.....	12,635	155,748
National	80,153	7,000	11,425	.....	.....	.....	2,013	359	2,599	534	21,485	.....	.....	12,314	1,680	139,562
North American	117,563	15,500	3,477	5,189	.....	.....	16,269	3,432	6,181	4,084	37,007	.....	77	.....	2,607	211,386
Northern	24,248	3,210	4,511	851	.....	.....	5,268	1,412	1,364	1,236	17,255	.....	391	.....	.....	59,746
Sauvegarde	20,000	1,000	1,993	.....	.....	.....	3,854	1,153	989	786	8,751	1,275	.....	.....	.....	39,801
Sovereign	2,313	450	164,802	.....	.....	.....	1,931	286	1,746	450	15,104	.....	.....	.....	.....	187,082
Sun	233,199	104,425	100,467	1,352,923	.....	3,757	48,966	14,814	21,247	1,700	56,178	152,971	.....	15,000	15,342	2,170,989
Totals	1,918,908	412,618	443,074	1,794,225	12,085	6,826	190,492	393,036	95,399	43,662	501,837	186,966	2,628	70,489	66,723	6,138,968

(a) Including $956 annuities surrendered. (b) Including $29,815 annuities surrendered. (c) New and renewal.
(d) Including $2,763 dividends to industrial policy-holders and $24 disability benefit. (e) Consisting of $2,500 transferred to participating account and $9,000 patriotic subscriptions.
(f) Included in "Expenses."
*All definitely apportioned to Non-participating Fund. †Including, $578 definitely apportioned to Non-participating Fund.

FRATERNAL BENEFIT SOCIETIES.

(Assessment System.)

Abstract of Life Insurance in Canada, 1918.

Society.	Assessments paid by Members	New Certificates issued.		Certificates in force as at 31 Dec., 1918.		Claims of the Year.		Claims paid.	Payments due under Contracts.	
		Number.	Amount.	Number.	Amount.	Number.	Amount.		Not resisted.	Resisted.
	$		$		$		$	$	$	$
*Alliance Nationale	383,212	1,836	1,025,069	26,080	20,350,686	490	410,000	363,228	51,850	500
*Artisans Canadiens	427,006	1,536	1,125,750	29,849	23,116,704	535	442,443	383,505	98,602	.....
Catholic Mutual Benefit Society	294,791	15	11,500	9,583	10,349,304	302	337,645	325,369	66,810	.....
Commercial Travellers Mutual Benefit Society	43,175	206	206,000	1,640	1,635,500	36	36,000	27,825	10,250	.....
*Independent Order of Foresters	1,387,900	2,945	2,730,500	69,190	68,162,329	1,161	1,212,254	1,842,859	117,781	2,000
Woodmen of the World	143,553	655	399,000	5,852	5,441,250	123	117,120	95,074	41,900	.....
Totals, 1918	2,679,637	7,193	5,497,819	142,194	129,055,773	2,647	2,555,462	3,037,360	387,193	2,500
Totals, 1917	5,776,737	7,991	6,301,236	116,263	109,691,288	2,550	2,594,937	2,468,652	375,907	1,000

*Canadian business only.

Alliance Nationale.

In Canada	382,212	1,836	1,025,069	26,080	20,350,686	490	410,000	363,228	51,850	500
In other countries	21,527	207	129,750	1,241	806,498	19	14,500	18,212	4,500	.....
Totals	403,739	2,043	1,154,819	27,321	21,157,184	509	424,500	381,440	56,350	500

Artisans Canadiens.

In Canada	427,006	1,536	1,125,750	29,849	23,116,704	535	442,443	383,505	98,502	.....
In other countries	177,070	1,091	716,300	14,769	10,673,679	221	167,850	146,600	28,500	.....
Totals	604,076	2,627	1,842,050	44,618	33,790,383	756	610,293	530,105	127,002	.....

Independent Order of Foresters.

Life and Endowment.

In Canada	1,387,900	2,945	2,730,500	69,190	68,162,329	1,161	1,212,254	1,842,859	117,781	2,000
In other countries	2,133,845	5,275	4,627,836	105,919	102,837,588	1,666	1,716,405	2,236,224	96,198	600
Totals	3,521,745	8,220	7,358,336	175,109	170,999,917	2,827	2,928,659	4,079,083	213,979	2,600

Sick and Funeral.

In Canada	197,837	1,961	4,050	32,830	1,585,000	.....	209,547	209,365	6,815	100
In other countries	82,065	1,144	3,600	12,325	605,500	.....	80,842	79,446	4,243	.....
Totals	279,902	3,105	7,650	45,155	2,190,500	.....	290,389	288,811	11,058	100

Fraternal Benefit Societies—Assets as at Dec. 31, 1918.

Society.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Policy Loans (Liens arising out of readjustment).	Bonds and Debentures.	Stocks.	Cash.	Interest and Rents Due and Accrued.	Due from Members.	Other Assets.	Total Assets.
	$	$	$	$	$	$	$	$	$	$	$
*Alliance Nationale	93,911	2,534,326	.....	†773,730	636,418	.....	755	76,550	43,032	.....	4,158,722
*Artisans Canadiens	130,000	§ 714,380	.....	282,345	3,024,174	.....	4,532	42,942	17,263	.....	4,215,636
*Catholic Mutual Benefit Association	.....	122,500	.....	61,699	477,648	.....	28,497	16,954	35,636	2,291	745,225
Commercial Travellers Mutual Benefit Society	.....	33,440	.....	23,936	87,964	.....	8,855	2,894	98	320	157,517
*‡Independent Order of Foresters	1,181,722	4,129,138	4,289,768	24,871,870	11,074,444	461,750	126,160	586,889	40,534	23,123	46,785,398
*Woodmen of the World	22,490	255,862	.....	.....	541,331	.....	95,422	21,621	27,783	500	965,009
Totals	1,428,123	7,789,646	4,289,768	26,013,580	15,841,979	461,750	264,221	747,850	164,346	26,241	57,027,507

*Including Sickness and Funeral Business. †Including $100,578.91, loans secured on the Society's policies assigned as collateral.
‡There are included in the bonds and debentures of this society investments in certain bonds for which the Department has not been able to ascertain that there is a market value at the present time. §Being $194,252 loans to Roman Catholic School Commissions and $520,128 to Roman Catholic Church Corporations.

FRATERNAL BENEFIT SOCIETIES—LIABILITIES AS AT DEC. 31, 1918.

Society.	Net Liability for Payments due under Contracts (unsettled claims.)	Net Liability under Contracts in force for Payments not due (Reserve).	All other Liabilities.	Total Liabilities.
	$	$	$	$
(a) *Alliance Nationale	91,850	3,828,283	86,012	4,006,145
(b) *Artisans Canadiens	152,101	3,995,129	40,171	4,187,401
(c) *Catholic Mutual Benefit Association	66,810	982,913	.....	1,049,723
(d) Commercial Travellers Mutual Benefit Society	10,250	146,282	480	157,012
(e) *Independent Order of Foresters	227,736	‡43,803,952	2,029,838	46,061,526
(f) *Woodmen of the World	41,900	793,470	2,658	838,028
Totals	590,647	53,550,029	2,159,159	56,299,835

*Including the Sickness and Funeral Department. ‡Including a Special reserve of $1,600,000.

(a) This Association was incorporated by a Special Act of Parliament during the 1917 session with powers to acquire the assets and assume the liabilities of the Provincial Association of the same name operating under a charter granted by the Province of Quebec in 1892. The Association was licensed in December, 1917, and now operates under the provisions of the Insurance Act, 1917, of Canada. By the said Special Act the Association is required to maintain such reserve as the Superintendent of Insurance determines to be necessary, having regard to the benefits granted and the rates of contribution therefor.

(b) This Association was incorporated by a Special Act of Parliament during the 1917 session with powers to acquire the assets and assume the liabilities of the Provincial Association of the same name operating under a charter granted by the Province of Quebec in 1877. The association was licensed in December, 1918, and now operates under the provisions of the Insurance Act, 1917, of Canada. By said Special Act the Association is required to maintain such reserve as the Superintendent of Insurance determines to be necessary, having regard to the benefits granted and the rates of contribution therefor. The mortuary fund was valued on the N.P.C. 4% basis, claims being assumed payable one month after death. The reserve in the sickness fund was placed at the amount of the fund less the matured liabilities. The methods of administration of sickness benefits have recently been changed and consequently it is believed that the previous sickness experience might not be quite suitable for valuations under present conditions. By a provision of the By-Laws, the executive is authorized to increase the number of assessments or to decrease the benefits to any extent deemed necessary by the Superintendent of Insurance, depending on the condition of the fund as disclosed by valuations made as at 31st December, 1920, and subsequently. A valuation will be made as at 31st December, 1920, based on the experience for the years 1919 and 1920, and any necessary readjustment of rates or benefits or both will be made. It is unlikely that this readjustment will affect members admitted after 1st October, 1918, or those who elected to pay according to the scale of rates now in use as it is believed these rates are sufficiently high to provide the benefits granted.

(c) The Association is operating under the provisions of the Insurance Act, 1917, and under the provisions of an amendment thereto passed during the first session of Parliament in the year 1919. By virtue of a provision of the said amendment the triennial Convention held in August, 1919, by By-Law effected a reduction in the amount assured under mortuary certificates with a view to making the Association actuarially solvent, the reduction to become effective October 1, 1919. In the case of certificates issued prior to November 1, 1907, the reduction is $180 per $1,000 and for subsequent issues the amount varies from $170 to $60 per $1,000.

(d) The society is operating under the assessment system and by the provisions of the Insurance Act is required to make assessments adequate with its other available funds to meet all obligations under its policies without deduction or abatement. While not required by the Insurance Act (*See* Sec. 107) to maintain the reserve which is required of ordinary life insurance companies, the Society on 1st January 1916, put into effect a readjustment of rates and benefits with the object of thereafter transacting business on an actuarial basis and maintaining an adequate reserve.

(e) The constitution and laws of this society adopted in 1913 provide that the Executive Council shall have power at any time to order such extra assessments as may be necessary to fulfil the requirements of any Act of the Parliament of Canada which may at any time be in force. The Act, 5 George V, chapter 75 requires the society to maintain in respect of all its outstanding mortuary benefit certificates or policies a reserve on the basis of the Foresters experience and four per cent annual interest.

(f) This Order is a friendly Society incorporated by Special Act of the Parliament of Canada and operates under the provisions of the Insurance Act. While not required by the Insurance Act, (*See* Sec. 107) to maintain the reserve which is required of ordinary life insurance companies the Order, on the 1st July, 1914, put into effect a readjustment of rates and benefits with the object of thereafter transacting business on an actuarial basis and maintaining an adequate reserve.

FRATERNAL BENEFIT SOCIETIES—INCOME 1918.

Societies.	Premiums	Fees and Dues.	Interest, Dividends and Rents	Gross Profit on Sale or Maturity of Ledger Assets.	All other Income.	Total Income.
	$	$	$	$	$	$
*Alliance Nationale	518,459	44,442	211,245	.....	6,103	780,249
*Artisans Canadiens	787,147	98,568	202 832	69	5,543	1,094,159
*Catholic Mutual Benefit Association	294,792	16,050	33,778	.....	.....	344,620
Commercial Travellers Mutual Benefit Society	43,244	3,402	6,822	.....	....	53,468
*Independent Order of Foresters	3,801,648	.....	2,075,240	3,988	.....	5,880,876
*Woodmen of the World	150,116	11,375	49,674	.....	24	211,189
Totals	5,595,406	173,837	2,579,591	4,057	11,670	8,364,561

*Including Sickness and Funeral Department.

FRATERNAL BENEFIT SOCIETIES—DISBURSEMENTS 1918.

Societies.	Paid to Members.	All other Disbursements.	Total Disbursements.
	$	$	$
*Alliance Nationale	531,354	97,061	628,415
*Artisans Canadiens	692,102	110,671	802,773
*Catholic Mutual Benefit Association	325,369	24,514	349,883
Commercial Travellers Mutual Benefit Society	28,000	4,413	32,413
*Independent Order of Foresters	4,592 191	828,054	5,420,245
*Woodmen of the World	100,887	26,898	127,785
Totals	6,269,903	1,091,611	7,361,514

*Including Sickness and Funeral Department.

FRATERNAL BENEFIT SOCIETIES—AMOUNTS OF LIFE INSURANCE TERMINATED DURING 1918.

Societies.	Amount Terminated by						
	Death.	Maturity.	Disability.	Old Age. Annuity granted.	Surrender and Decrease.	Lapse.	Total.
	$	$	$	$	$	$	$
Alliance Nationale	378,140	43,900	2,500			1,134,175	1,558,715
Artisans-Canadiens	610,293		15,000		47,183	1,246,877	1,919,353
Catholic Mutual Benefit Association	337,645				15,267	425,500	778,412
Commercial Travellers Mutual Benefit Society	36,000					77,000	113,000
Independent Order of Foresters	2,902,412	26,247	147,305	1,094,737		10,229,689	14,400,390
Woodmen of the World	117,120				344,130		461,250
Totals for 1918	4,381,610	70,147	164,805	1,094,737	406,580	13,113,241	19,231,120
Totals for 1917	1,825,695			8,266,146			10,091,841

WAR CLAIMS INCURRED BY INSURANCE COMPANIES IN CANADA.

With a view to ascertaining the extent to which the life insurance companies in Canada have been affected by the war, a circular was sent to each company asking for the figures showing the war claims incurred during the year 1918. The claims were further classified in the four years 1914, 1915, 1916 and 1917, according as were incurred under policies held by

(A) Enlisted soldiers killed in action, or dying from wounds;
(B) Enlisted soldiers dying from other causes; and,
(C) Other persons engaged in war service or civilians dying as a result of military operations.

In 1918 section (B) is divided as follows:—

Enlisted soldiers dying from—
(1) Influenza, pneumonia or grippe,
(2) All other causes.

In order that the enquiry might be as comprehensive as possible the circular was directed to the life insurance companies and the large number of fraternal societies operating under Provincial Licenses as well as to all such companies and societies licensed by this Department.

Returns have now been received from all companies and societies with the exception of a few small Provincial fraternal societies the figures for which will not appreciably affect the totals. The tabulation of the figures received together with those of previous years gives the following results:—

WAR CLAIMS INCURRED.

	Dominion Licensees.		Provincial Licensees.
	Canadian Policy-holders.	British and Foreign Policy-holders of Canadian Companies.	
	$	$	$
In the year 1914—			
A	15,793	55,827	1,000
B	1,622		1,000
C			
	17,415	55,827	2,000
In the year 1915—			
A	1,607,342	140,380	114,746
B	190,684	15,742	18,500
C	141,709	19,138	7,585
	1,939,735	175,260	140,831
In the year 1916—			
A	4,318,839	279,141	426,711
B	226,987	8,110	50,411
C	15,112	6,597	1,500
	4,560,938	293,848	478,622
In the year 1917—			
A	5,011,994	263,248	721,977
B	375,760	17,724	45,885
C	241,478	12,802	23,855
	5,629,232	293,774	791,717
In the year 1918—			
A	4,181,843	336,749	599,935
B (1)	299,695	39,231	30,550
B (2)	453,814	46,037	51,867
C	72,746	16,368	2,770
	5,008,098	438,385	685,122
Grand totals	17,155,418	1,257,094	2,098,292

INFLUENZA CLAIMS INCURRED BY INSURANCE COMPANIES IN CANADA.

The epidemic of Spanish influenza which affected Canada during the latter part of the year 1918 was of so widespread a nature and occasioned so many deaths either directly or indirectly through consequent diseases that it has been deemed advisable to obtain a summary of the resulting losses incurred by life insurance companies in Canada.

The returns were made at the same time and received from the same sources as the war claims. The figures include claims incurred on account of enlisted soldiers dying from influenza, pneumonia, or grippe, shown under B (1) above. The results are as follows:—

Death Claims during October, November, and December, 1918, due to Influenza, Pneumonia, or Grippe.

	Dominion Licensees.	Provincial Licensees.
	$	$
Canadian policyholders	7,791,698	1,070,256
British and foreign policyholders of Canadian Companies	941,352	.....
	8,733,050	1,070,256

LIFE INSURANCE IN CANADA, 1918.

The tables and detailed statements to be found in this report contain the figures of companies licensed by this Department only, and as there are a number of companies operating under provincial licenses the figures cannot be taken as a record of the entire life insurance business in Canada. The statistics for the provincial companies can be obtained later in the year from the reports of the various provincial governments but as it is desirable to have the figures combined so that a complete statement of the entire Canadian business can be obtained without reference to separate reports, the following table has been prepared from the figures appearing elsewhere in this volume respecting Dominion licensees and from replies received to a circular letter of inquiry sent by the Department to Provincial licensees early in the present year.

The number of provincial licensees contributing to the compilation is 53, of which 48 are fraternal societies. Of these fraternal societies, 33 are Provincial and 15 are foreign societies. All the ordinary life insurance companies are Provincial corporations and 3 of these companies transacted business in provinces other than those in which their Head Offices were situated.

Business transacted by	Net Insurance written.	Net Insurance in force Dec.31,1918.	Net Premiums received.	Net Losses paid.
	$	$	$	$
Dominion licensees—				
(*a*) Life companies	307,279,759	1,765,390,402	62,233,624	28,255,564
(*b*) Fraternals	5,497,819	129,055,773	2,679,637	3,037,860
Totals	312,777,578	1,894,446,175	64,913,261	31,293,424
Provincial licensees—				
(*a*) Provincial companies within province by which they are incorporated.				
(i) Life companies	2,702,735	8,946,055	297,547	76,451
(ii) Fraternals	1,326,515	110,386,608	2,347,814	2,270,301
(*b*) Provincial companies in provinces other than those by which they are incorporated.				
(i) Life companies	1,570,420	4,051,813	112,131	20,500
(ii) Fraternals	791,450	46,288,850	882,235	964,628
(*c*) British and foreign companies..				
(i) Fraternals	3,054,450	69,452,864	1,182,112	1,119,195
Totals for Provincial Companies	9,445,570	239,126,190	4,821,839	4,451,075
Grand totals	322,223,148	2,133,572,365	69,735,100	35,744,499

STATEMENT

SHOWING THE MOVEMENT OF SECURITIES DURING THE SIX MONTHS ENDED

JUNE 30, 1918 (Pages lxxxi to cxii).

DECEMBER 31, 1918 (Pages cxiii to cxlvi).

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.

BONDS AND DEBENTURES PURCHASED.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Alliance Nationale	Dom. of Canada War Loan, 5½ p.c., 1937	250,000 00	102,115 79	Dom. Government.
	Municipal deb. 6 p.c.	7,190 00	7,000 00	Municipality.
		257,190 00	109,115 79	
Ancient Order of Foresters	Dom. of Canada War Loan, 5½ p.c., 1937	88,000 00	86,845 44	C. H. Burgess & Co.
	Prov. of British Columbia, 5 p.c., 1928	20,000 00	17,819 10	W. A. Mackenzie & Co., part exchange for Maisonneuve.
	Prov. of Ontario, 6 p.c., 1928	5,000 00	5,000 00	Brent. Noxon & Co.
	Municipal debs., 5½ p.c.	334 52	334 52	Interest added to principal.
	" 6 p.c.	1,069 94	1,069 94	Accepted for unpaid interest.
	Accumulation of book values towards par		365 54	
		114,404 46	111,434 54	
Canada Life	Dom. of Canada Treasury Notes, 5 p.c.	50,000 00	47,687 50	Dom. Securities Corp.
	Dom. of Canada War Loan, 5½, 1922.	2,034,750 00	1,993,693 55	Dom. Government.
	" " 5½, 1922.	2,000 00	1,977 50	Wm. McBrady.
	" " 5½, 1922.	500 00	500 00	R. K. Walkem.
	" " 5½, 1937.	3,407,500 00	3,377,103 40	Dom. Government.
	Prov. of Manitoba, 6 p.c., 1928	75,000 00	73,620 00	Dom. Securities Corp.
	Prov. of New Brunswick, 6 p.c. 1928	50,000 00	49,080 00	A. E. Ames & Co.
	Prov. of Saskatchewan, 5 p.c., 1932	100,000 00	84,570 95	Dom. Securities Corp.
	Municipal debs., 4½ p.c.	61,000 00	57,462 00	McNeill & Young.
	" 5 p.c.	28,000 00	26,822 30	Housser, Wood & Co.
	" 5 p.c.	103,000 00	89,011 70	Dom. Securities Corp.
	" 5 p.c.	9,519 02	8,660 97	Mulholland, Bird & Graham.
	" 5½ p.c.	5,055 50	4,775 36	Housser, Wood & Co.
	" 5½ p.c.	6,254 48	6,062 29	Mulholland, Bird & Graham.
	" 6 p.c.	50,000 00	49,470 00	A. E. Ames & Co.
	" 6 p.c.	4,101 55	4,101 55	Exchange for coupons past due.
	" 6 p.c.	52,345 44	51,314 47	W. A. McKenzie & Co.
	" 6 p.c.	10,120 34	9,884 84	Brent, Noxon & Co.
	" 6 p.c.	6,749 70	6,666 55	Mulholland, Bird & Graham.
	Rural Telephone debs., 7 p.c.	2,200 00	2,165 68	Brent, Noxon & Co.
	" " 7 p.c.	24,185 89	23,842 47	W. L. McKinnon & Co.
	" " 7½ p.c.	135,098 15	137,177 63	" "
	" " 8 p.c.	52,198 64	54,325 45	" "
	Accumulation of book values towards par		2,140 61	
		6,269,578 71	6,162,116 77	
Capital Life	Dom. of Canada War Loan, 5 p.c., 1931	14,000 00	13,065 00	Greenshields & Co.
	Dom. of Canada War Loan, 5½ p.c., 1937	125,410 33	124,161 53	" "
	Municipal debs., 5 p.c.	20,000 00	15,216 50	Wood, Gundy & Co.
	" 5 p.c.	13,000 00	9,906 00	W. A. Mackenzie & Co.
	" " 6 p.c.	15,000 00	13,690 50	Wood, Gundy & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Capital Life—*Con*	Accumulation of book values towards par		776 03	
		187,410 33	176,815 56	
C.M.B.A.	Anglo-French Bonds, 5 p.c. 1920	25,000 00	23,489 72	Thornton, Davidson & Co. Montreal, P.Q.
	Accululation of book values towards par		389 11	
		25,000 00	23,878 83	
Commercial Travellers	Prov. of British Columbia, 5 p.c., 1928	10,000 00	8,910 00	Brent, Noxon & Co.
	Prov. of New Brunswick, 6 p.c. 1928	5,000 00	4,954 00	" "
	Prov. of Ontario, 6 p.c., 1928	6,000 00	6,000 00	" "
		21,000 00	19,864 00	
Confederation Life	Dom. of Canada War Loan, 5½ p.c., 1937	2,023,750 00	2,023,750 00	Dom. Government.
	Prov. of Manitoba, 6 p.c., 1928	50,000 00	48,080 00	Wood, Gundy & Co.
	Prov. of Saskatchewan, 5 p.c., 1932	100,000 00	83,760 00	" "
	Municipal debs., 7 p.c.	15,000 00	15,317 98	Municipality.
		2,188,750 00	2,170,907 98	
Continental Life	Dom. of Canada War Loan, 5½ p.c., 1922	100,000 00	99,107 98	Dom. Government.
	" " 5½ p.c., 1922	100 00	99 72	H. S. French.
	" " 5½ p.c. ,1922	100 00	99 11	T. R. Barnes.
	" " 5½ p.c., 1922	100 00	100 00	M. G. Bridges.
	" " 5½ p.c., 1927	100 00	100 00	A. F. Deverell.
	" " 5½ p.c., 1937	400,000 00	111,240 30	Dom. Govt. (balance of instalments).
	Prov. of British Columbia, 5 p.c., 1928	100,000 00	88,278 08	W. A. Mackenzie & Co.
	Accumulation of book values towards par		242 43	
		500,400 00	299,267 62	
Crown Life	Dom. of Canada Gold Notes, 5 p.c., 1919	10,000 00	9,375 00	Sterling Bank.
	Dom. of Canada Gold Notes, 5 p.c., 1919	10,000 00	9,575 00	Guaranty Trust.
	Dom. of Canada War Loan, 5½ p.c., 1937	200,000 00	80,347 50	Dom. Government.
	Anglo-French, 5 p.c.	25,000 00	22,312 50	Guaranty Trust.
	Govt. of Newfoundland, 6½p.c., 1928	10,000 00	10,000 00	Canada Bond Corp.
	Municipal debs., 6 p.c.	9,000 00	8,548 30	" "
	" " 6 p.c.	10,000 00	9,200 00	Housser, Wood & Co.
	" " 6½ p.c.	9,157 21	9,157 21	W. Mackenzie & Co.
	" "		1,218 90	Coupons returned unpaid
	Profit and loss entry reversed		1,386 68	
	Accumulation of book values towards par		534 27	
		283,157 21	161,655 36	
Dominion Life	Dom. of Canada War Loan, 5½ p.c., 1922	1,000 00	1,000 00	W. Stockdale.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Dominion Life—*Con.*	Dom. of Canada War Loan, 5½ p.c., 1922	50 00	50 00	F. R. Elliott.
	" " 5½ p.c., 1922	100 00	100 00	J. M. Clark.
	" " 5½ p.c., 1922	100 00	100 00	F. W. Hern.
	" " 5½ p.c., 1922	50 00	50 00	W. Cooke.
	" " 5½ p.c., 1922	50 00	50 00	W. J. Ferguson.
	" " 5½ p.c., 1922	50 00	50 00	Tompkins.
	" " 5½ p.c., 1922	100 00	100 00	Miss Porter.
	" " 5½ p.c., 1922	1,050 00	1,050 00	E. E. Bellamy.
	" " 5½ p.c., 1927	50 00	50 00	F. R. Elliott.
	" " 5½ p.c., 1937	50 00	50 00	"
	" " 5½ p.c., 1937	217,233 46	217,233 46	Dom. Govt.
	Prov. of Manitoba, 6 p.c. 1928	30,000 00	29,223 00	A. E. Ames & Co.
	Municipal debs., 5 p.c.	585 01	508 66	W. F. Morgan Dean & Co
	" " 5½ p.c.	200 00	197 21	" "
	" " 6 p.c.	751 12	751 12	Reversal.
	" " 7½ p.c.	13,300 00	13,509 07	H. O'Hara & Co., Toronto.
		264,819 59	264,072 52	
Excelsior Life	Dom. of Canada War Loan 5½ p.c., 1922	49,000 00	48,448 75	Kerr, Fleming & Co.
	Dom. of Canada War Loan, 5½ p.c., 1922	25,000 00	24,718 75	Brouse, Mitchell & Co.
	Dom. of Canada War Loan, 5½ p.c., 1937		202,531 94	Dom. Govt. (balance due on allotment of 587,500.00).
	Govt. of Newfoundland, 6½ p.c.	5,000 00	5,000 00	Brouse, Mitchell & Co.
		79,000 00	280,699 44	
Great West Life	Dom. of Canada War Loan, 5 p.c., 1937	50,000 00	46,750 00	Ed. Brown & Co.
	Dom. of Canada War Loan, 5½ p.c.	3,379,000 00	3,354,655 96	Dom. Govt.
	Prov. of Man., 5 p.c., 1920	5,000 00	4,763 00	Ed. Brown & Co.
	" " 6 p.c., 1928	50,000 00	48,185 00	Provincial Treasurer.
	Prov. of Nova Scotia, 6 p.c., 1928	15,000 00	14,925 00	W. F. Mahon & Co.
	Hydro-Electric Power Commission, Ont., 4 p.c.	80,000 00	51,608 00	Morrow & Jellet.
	Municipal debs., 7 p.c.	12,500 00	12,500 00	Kerr, Fleming & Co.
	" " 7 p.c.	6,000 00	6,050 00	Municipality.
	" " 7 p.c.	5,000 00	5,000 00	Nay & James.
	Rural Tel. Co. debs., 7 p.c.	45,700 00	45,780 85	H. O'Hara & Co.
	" " 7 p.c.	27,000 00	26,612 00	Kerr, Fleming & Co.
	" " 7 p.c.	22,100 00	21,418 66	W. L. McKinnon & Co.
	" " 7½ p.c.	25,500 00	25,900 65	Ed. Brown & Co.
	" " 7½ p.c.	91,700 00	91,945 08	W. L. McKinnon & Co.
	" " 7½ p.c.	16,800 00	17,063 82	Kerr, Fleming & Co.
	" " 7½ p.c.	17,600 00	17,698 97	J. A. Thompson.
	" " 7½ p.c.	13,200 00	13,200 00	Company direct.
	" " 7½ p.c.	24,200 00	24,779 10	Nay & James.
	" " 7¾ p.c.	10,900 00	11,069 82	W. L. McKinnon & Co.
	" " 8 p.c.	13,900 00	14,334 65	Bond & Debenture Corporation.
	" " 8 p.c.	2,800 00	2,932 92	Kerr, Fleming & Co.
	School Dist. debs., 5 p.c.	1,000 00	797 50	Ed. Brown & Co.
	" " 6½ p.c.	16,000 00	15,463 40	W. Ross Alger & Co.
	" " 7 p.c.	9,000 00	8,973 65	" "
	" " 7 p.c.	4,500 00	4,550 00	School District.
	" " 7 p.c.	26,300 00	26,064 00	Local Govt. Board.
	" " 7 p.c.	2,000 00	1,977 10	Kerr, Fleming & Co.
	" " 7 p.c.	3,500 00	3,481 48	Nay & James

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts	$ cts	
Great West Life—*Con.*	School Dist. debs., 7½ p.c..	5,665 00	5,665 00	Goldman & Co.
	" " 7½ p.c....	2,000 00	2,021 94	"
	" " 7½ p.c.	4,300 00	4,350 05	Kerr, Fleming & Co.
	" " 7½ p.c....	1,600 00	1,625 40	Nay & James.
	Grand Trunk Pacific Ry. Co., g'teed by Dom. of Can. 4 p.c., 1962.....	83,106 00	56,304 31	W. L. Mackenzie & Co.
		4,072,871 00	3,987,847 31	
Imperial Life.....	Dom. of Canada War Loan, 5½ p.c., 1922, 1927 & 1937	15,075 00	14,925 58	Balance of subscription.
	Dom. of Canada War Loan, 5½ p.c., 1937.	2,093,500 00	2,074,410 13	" "
	Dom. of Canada War Loan, 5½ p.c., 1937.....	500 00	495 57	Dr. T. Low, Regina.
	Government of Jamaica Stock, 4 p.c.....	48,666 66	29,949 93	Dominion Securities.
	Prov. of Manitoba, 6 p.c., 1928.	100,000 00	96,003 72	" "
	Prov. of New Brunswick, 6 p.c. 1928..	50,000 00	50,002 19	A. E. Ames & Co.
	Prov. of Ontario, 4½ p.c , 1925	10,000 00	9,189 52	Bankers Bond Co., Ltd.
	Prov. of Saskatchewan, 5 p.c., 1932.....	100,000 00	86,053 82	Dominion Securities.
	Municipal Debs., 5 p.c.....	100,000 00	93,853 66	" "
	" 6 p.c.....	45,000 00	43,934 30	Wood, Gundy & Co.
	" 6 p.c....	60,000 00	58,835 38	Dominion Securities.
	Can. Northern Western Ry., g'teed by Prov. of Alberta, 4½ p.c	50,000 00	37,514 50	Morrow & Jellett.
	Accumulation of book values towards par.....		8,491 06	
		2,672,741 66	2,613,662 14	
I. O. F..	United States Liberty Loan...	1,250 00	1,250 00	Antwerp Nat'l Bk., N.Y
	Andrews Lumber Co.....	45,550 00	45,550 00	Company.
	Bay Cities Water Co	10,000 00	10,000 00	"
	Graham County Land & Timber Co	62,500 00	62,500 00	"
	National Wood Products Co..	496,715 42	496,715 42	"
	New York District Realty Co.	121,601 71	121,601 71	"
	New York Steam Co	20,000 00	20,000 00	"
	Security Trust Co	109,122 59	109,122 59	"
	Union Water Development Co.	75,431 96	75,431 96	"
	Windsor & Essex Rapid R.Co.	21,050 00	21,050 00	"
		963,221 68	963,221 68	
	Security Trust Co., Bonds.....	20,000 00	132,498 53	Trans. from Mortuary to Sick & Funeral Dpt.
London Life....	Dom. of Canada War Loan, 5½ p.c., 1922	150,000 00	135,000 00	Dom. Govt.
	" " 5½ p.c., 1927	350,000 00	315,000 00	"
	" " 5½ p.c., 1937	800,000 00	46,156 75	"
	Prov. of Manitoba, 6 p.c., 1928	40,000 00	38,546 00	Dom. Securities Corp.
	Prov. of Ont., 4 p.c., 1926....	25,000 00	21,707 50	Canada Bond Corp.
	Prov. of Ont., 6 p.c., 1928.....	50,000 00	49,080 00	Wood, Gundy & Co.
	Municipal debs., 4 p.c	18,006 67	13,001 00	Brent, Noxon & Co.
	" 5 p.c	3,420 49	3,163 12	Canada Bond Corp.
	" 5½ p.c	11,275 00	10,192 49	Mulholland, Bird & Graham.
	" 5½ p.c.	25,147 96	22,082 93	A. E. Ames & Co.
	" 5½ p.c.	15,909 49	15,166 90	Canada Bond Corp.
	" 5½ p.c.	30,000 00	28,286 77	Wood, Gundy & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
London Life—*Con.*	Municipal debs., 6 p.c.	16,226 18	16,004 94	W. A. Mackenzie.
	" 6 p.c.	52,715 57	48,020 75	C. H. Burgess & Co.
	" 6 p.c.	63,829 93	62,074 79	Canada Bond Corp.
	" 6 p.c.	22,846 85	21,941 67	Mulholland, Bird & Graham.
	Can. Northern Ry. Co., 4 p.c. (g'teed by Man.)	9,733 33	7,672 78	A. E. Ames & Co.
	Grand Trunk Pacific Ry., Branch Lines Co., 1st Mtge. 4 p.c. (g'teed by Alta.)	21,870 00	15,196 72	Dom. Securities Corp.
	Accumulation of book values towards par		1,022 89	
		1,655,981 47	869,618 00	
Manufacturers Life	Dom. of Canada War Loan, 5 p.c., 1937	300,000 00	279,187 50	Kerr, Fleming & Co.
	Dom. of Canada War Loan, 5½ p.c., 1937	3,256,700 00	2,867,754 98	Dom. Govt.
	Municipal debs., 6 p.c.	4,077 92	4,077 92	Town of Battleford.
	" 8 p.c.	6,800 00	6,800 00	W. L. McKinnon & Co.
	School Districts, 7 p.c.	4,300 00	4,195 40	Dept. of Education.
	" 7 p.c.	2,800 00	2,767 93	W. L. McKinnon & Co.
	" 7 p.c.	3,040 00	2,985 58	W. Ross Alger & Co.
	" 7 p.c.	16,180 00	15,930 22	Goldman & Co.
	" 7½ p.c.	4,600 00	4,600 00	Kerr, Fleming & Co.
	" 7½ p.c.	29,700 00	30,098 14	" "
	" 7½ p.c.	1,800 00	1,820 95	Brent, Noxon & Co.
	" 8 p.c.	2,000 00	2,045 90	Kerr, Fleming & Co.
	" 8 p.c.	600 00	78 91	School District.
	Rural Tel. Co., 7 p.c.	1,600 00	1,575 04	W. L. McKinnon & Co.
	" 7½ p.c.	2,600 00	2,600 00	" "
	" 7½ p.c.	70,600 00	71,601 04	" "
	" 7½ p.c.	47,400 00	47,818 64	Kerr, Fleming & Co.
	" 7½ p.c.	3,600 00	3,600 00	Mulholland, Bird & Graham.
	" 7½ p.c.	22,000 00	22,349 80	McNeill & Young.
	" 7½ p.c.	3,800 00	3,890 93	Goldman & Co.
	" 7¾ p.c.	12,700 00	12,897 87	W. L. McKinnon & Co.
	" 8 p.c.	92,400 00	95,922 76	" "
	" 8 p.c.	2,000 00	2,099 50	C. H. Burgess & Co.
	" 8 p.c.	9,900 00	10,369 95	Kerr, Fleming & Co.
	" 8 p.c.	1,000 00	1,032 36	Mulholland, Bird & Graham.
	Hydro Electric Power Commission, 4 p.c.	500,000 00	341,175 00	R. C. Matthews & Co.
	Accumulation of book values towards par		12,901 54	
		4,402,197 92	3,852,177 86	
Monarch Life	Dom. of Canada War Loan, 5½ p.c., 1922	100 00	98 62	Wm. Haweroft.
	" " 5½ p.c., 1922	100 00	98 00	D. W. Campbell.
	" " 5½ p.c., 1922	50 00	49 25	A. McRae.
	" " 5½ p.c. (1922 / 1927)	100 00	100 00	H. F. White.
	" " 5½ p.c., 1922	50 00	49 00	I. A. Steinberg.
	" " 5½ p.c., 1937	500 00	491 03	E. L. Taylor.
	" " 5½ p.c.		100,000 00	Instalments.
	" " 5½ p.c., 1927	100 00	98 25	M. Kirchener.
	Anglo-French External Loan, 5 p.c., 1920	5,000 00	4,628 00	Ed. Brown & Co.
	Municipal debs., 6 p.c.	2,000 00	1,892 88	W. R. Alger & Co.
	" 7 p.c.	5,000 00	4,904 50	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Monarch Life—*Con*	Municipal debs., 7 p.c	3,000 00	2,862 90	Wood, Gundy & Co.
	" 7 p.c.	3,000 00	2,943 06	W. L. McKinnon & Co.
	" 7 p.c.	5,000 00	4,907 50	W. R. Alger & Co.
	Schoo District debs.	120 00	120 00	Charged back.
	Rural Telephone Co., 7 p.c.	7,000 00	6,784 19	Bond & Debenture Corp
	" " 7½ p.c.	5,500 00	5,542 95	" "
	" " 7½ p.c.	4,100 00	4,164 41	Ed. Brown & Co.
	" " 8 p.c.	10,657 50	11,067 75	W. L. McKinnon & Co.
	" " 8 p.c.	19,800 00	20,419 14	Bond & Debenture Corp.
		66,167 50	171,221 63	
Mutual Life	Dom. of Canada War Loan, 5½ p.c., 1937	3,725,600 00	3,728,041 43	Dom. Government.
	Prov. of British Columbia, 5 p.c., 1928	50,000 00	44,169 86	W. A. McKenzie & Co.
	Prov. of Nova Scotia, 3½ p.c., 1942	973 33	725 20	W. L. McKinnon & Co.
	Prov. of Nova Scotia, 3½ p.c., 1954	15,573 34	10,879 03	" "
	Municipal debs. 6 p.c.	10,585 40	10,654 17	" "
	" 6 p.c.	100,000 00	100,657 53	" "
	" 6 p.c.	50,000 00	49,921 74	Wood Gundy & Co.
	Accumulation of book values towards par.		4,163 68	
		3,952,732 07	3,949,212 64	
National Life	Dom. of Canada War Loan, 5 p.c., 1925	800 00	749 76	Goldman & Co.
	Dom. of Canada War Loan, 5½ p.c., 1922	1,200 00	1,185 50	Policyholders.
	Dom. of Canada War Loan, 5½ p.c., 1937	350 00	345 65	Policyholders.
	Hydro-Electric Power Comm, 4 p.c., 1957	15,000 00	10,155 00	R. C. Matthews & Co.
	Prov. of British Columbia, 5 p.c., 1928	5,000 00	4,455 00	Brent, Noxon & Co.
	Prov. of Manitoba, 6 p.c., 1928	10,000 00	9,816 00	R. C. Matthews & Co.
	Prov. of New Brunswick, 6 p.c. 1928	5,000 00	4,954 00	Kerr, Fleming & Co.
	Prov. of Ontario, 6 p.c., 1928	6,500 00	6,500 00	" "
	Prov. of Saskatchewan, 5 p.c., 1932	10,000 00	8,605 00	Dom. Securities Corp.
	Prov. of Saskatchewan, 5 p.c., 1932	10,000 00	8,906 00	A. W. Mackenzie & Co.
	Municipal debs., 4 p.c.	486 66	352 39	Dom. Securities Corp.
	" 4½ p.c.	1,873 66	1,265 86	" "
	" 4½ p.c.	2,433 32	1,940 02	F. G. Strathy.
	" 4½ p.c.	2,920 00	2,192 65	R. C. Matthews & Co.
	" 5 p.c.	3,000 00	2,437 80	F. G. Strathy.
	" 5 p.c.	5,000 00	4,634 00	A. Angus, Macdonald.
	" 5 p.c.	1,000 00	850 00	Imperial Bank, Toronto
	" 5 p.c.	8,000 00	5,900 00	W. S. Macomber.
	" 5 p.c.	1,000 00	810 00	Eastern Securities Corp.
	" 5 p.c.	4,935 02	4,618 13	Kerr, Fleming & Co.
	" 5 p.c.	5,000 00	4,247 50	McNeill & Young.
	" 5 p.c.	4,921 19	4,384 78	W. A. MacKenzie & Co.
	" 5 p.c.	3,000 00	2,627 10	R. C. Matthews & Co.
	" 5 p.c.	2,361 86	2,009 57	W. L. McKinnon & Co.
	" 5½ p.c.	4,573 14	4,390 96	Kerr, Fleming & Co.
	" 5½ p.c.	3,000 00	2,790 00	A. Angus Macdonald.
	" 5½ p.c.	9,500 00	8,563 30	R. C. Matthews & Co.
	" 6 p.c.	5,017 57	4,500 41	C. H. Burgess & Co.
	" 6 p.c.	4,409 28	4,256 76	Brent, Noxon & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
National Life—*Con* ...	Municipal debs., 6 p.c.....	4,329 68	4,059 84	W. L. McKinnon.
	" 6 p.c.....	12,500 00	12,450 00	Dom. Securities Corp.
	" 6 p.c.....	5,882 85	5,380 89	A. E. Ames & Co.
	Accumulation of book values towards par.....	.....	2,332 94	
		158,994 20	142,666 81	
North American Life..	Dom. of Canada War Loan, 5½ p.c., 1937.....	900,000 00	900,000 00	Dom. Government.
	Prov. of Ontario, 6 p.c., 1928..	10,500 00	10,500 00	A. E. Ames & Co.
	Municipal debs., 5 p.c.....	5,000 00	4,518 50	Housser, Wood & Co.
	" 5½ p.c.....	32,177 96	28,912 25	W. A. MacKenzie & Co.
	" 5½ p.c.....	5,830 64	5,571 04	Housser, Wood & Co.
	" 6 p.c.....	15,000 00	14,529 00	Wood, Gundy & Co.
	" 6 p.c.....	8,284 34	7,997 78	Mulholland, Bird & Graham.
	" 6 p.c.....	10,000 00	9,969 00	Housser, Wood & Co.
	" 6 p.c.....	270 30	270 30	Received in exchange for interest.
	Rural Telephone Co., 6½ p.c...	6,500 00	6,103 50	Goldman & Co.
	" " 7½ p.c...	44,000 00	44,699 60	"
	" " 7½ p.c.,.	9,400 00	9,549 74	Canada Bond Corp'n.
	" " 7½ p.c...	6,500 00	6,602 12	W. L. McKinnon & Co.
		1,053,463 24	1,049,222 83	
Northern Life.....	Dom. of Canada 2-year Notes, 5 p.c.....	5,000 00	4,894 40	W. A. Mitchell, Toronto.
	Dom. of Canada War Loan, 5½ p.c., 1922 and 1937.....	235,000 00	205,509 50	Dom. Government.
	Anglo-French War Loan, 5 p.c., 1920	25,000 00	10,793 37	A. E. Ames & Co.
	Govt. of Newfoundland, 6½ p.c., 1928.....	25,000 00	25,116 88	" "
	Municipal debs., 6 p.c.....	10,000 00	9,321 65	Dom. Securities Corp.
	Can. Nor. Ry. (g'teed by Man) 4 p.c.....	5,840 00	4,850 11	" "
	Can. Nor. Ry., Ont. Division (g'teed by Man.), 4 p.c.....	3,406 66	2,829 22	" "
	Can. Nor. Ry. 1st M'tge Consolidated, 4 p.c.....	5,253 33	4,445 94	" "
	Abitibi Power & Paper Co., Ltd. 7 p.c.....	30,000 00	25,200 00	Royal Securities Corp.
	Whalen Pulp & Paper, 7 p.c...	40,000 00	9,484 40	" "
	Accumulation of book values towards par.....	.....	2,647 14	
		384,599 99	305,092 61	
Royal Guardians.....	Municipal debs., 6 p.c.....	1,622 19	1,622 19	Coupons returned unpaid
	" 7 p.c.....	10,000 00	10,000 00	A. E. Ames & Co.
		11,622 19	11,622 19	
Saskatchewan Life.....	Dom. of Canada War Loan, 5 p.c., 1931	100 00	93 50	G. F. Conrod.
	" " 5½ p.c., 1922	10,300 00	9,178 12	Dom. Government.
	" " 5½ p.c., 1937	10,000 00	9,910 80	"
	" " 5½ p.c., 1927	250 00	247 18	G. F. Conrod.
	" " 5½ p.c., 1922	500 00	500 00	Policyholders and stockholders.
	" " 5½ p.c., 1927	1,900 00	1,900 00	" "
	" " 5½ p.c., 1937	200 00	200 00	" "
	School District, 7 p.c.....	1,950 00	1,918 61	Local Govt. Board.

STATEMENT showing the Movement of Securities in Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Saskatchewan Life...—*Con.*	Sask. Greater Production, 5 p.c.....	5,000 00	5,000 00	Provincial Treasurer.
	Accumulation of book values towards par		27 06	
		30,209 00	27,975 27	
La Sauvegarde Life....	Municipal debs., 5 p.c.	5,000 00	3,802 00	Rene T. Leclerc.
	" 5½ p.c . .	25,000 00	22,875 00	Hanson Bros.
	" 6 p.c . .	100,000 00	98,750 00	Rene T. Leclerc.
	Montreal Commercial High School, 4 p.c.. . . .	10,000 00	6,683 00	Dom. Securities Corp.
	School District, 6 p.c.. .	1,000 00	897 50	" "
	Accumulation of book values towards par..... ...		1,762 94	
		141,000 00	134,770 44	
Security Life... . .	Dom. of Canada War Loan, 5½ p.c., 1937	500 00	494 66	H. M. Lickley.
	Dom. of Canada War Loan, 5½ p.c., 1937	....	1,882 38	Bal. of instalments.
	Can. Nor Pacific Ry., 4 p.c. (g'teed by Prov. of B.C.).	14,016 00	9,322 04	W. L. McKinnon & Co.
		14,516 00	11,699 08	
Sovereign Life..... .	Dom. of Canada War Loan, 5½ p.c., 1922	50 00	50 00	Policyholders.
	" " 5½ p.c., 1927	50 00	50 00	"
	" " 5½ p.c., 1937	50 00	50 00	"
	" " 5½ p.c., 1937	150,000 00	148,031 46	Dom. Govt.
	U.S. 3rd Liberty Loan, 4¼ p.c., 1928	100 00	100 00	Policyholders.
	Municipal debs., 5½ p.c .	8,500 00	8,500 00	Exchanged.
	" 5 p.c	25,000 00	22,920 00	Ed. Brown & Co.
	Accumulation of book values, towards par..... . . .		1,070 74	
		183,750 00	180,772 20	
Sun Life	Dom. of Canada year Notes, 5 p.c.....	. . . .	435,885 00	Amount written off accrual of discount.
	Dom. of Canada War Loan, 5 p.c., 1925	20,000 00	19,500 00	B.C. Life Assce. Co.
	" " 5 p.c., 1937	75,000 00	69,843 75	Wood, Gundy & Co.
	" " 5 p.c., 1937	20,000 00	19,200 00	B.C. Life Assce. Co.
	" " 5½ p.c., 1922	1,400 00	1,379 89	Charles Barton & Henry Pearce.
	" " 5½ p.c., 1922		900,000 00	Balance of instalments.
	" " 5½ p.c., 1937		7,394,850 00	" "
	" " 5½ p.c., 1937	40,000 00	40,000 00	B.C. Life Assce. Co.
	Prov. of Saskatchewan, 4 p.c., 1951	9,733 33	6,443 46	Farrel, Mather & Co.
	United Kingdom of G.B. & I., 5 p.c., 1929–47 . .	9,781 55	9,092 33	H. B. Roberts, Miss C. M. S. Mason, T. L. Gray, Miss L. M. Julien.
	Govt. of Newfoundland, 6½ p.c. 1928 ..	300,000 00	291,600 00	Wood, Gundy & Co.
	Imperial Japanese Govt., 4 p.c. 1970	31,633 33	21,832 64	Sale & Frazar.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918,—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con*.....	U.S. Liberty Loan, 4 p.c., 1942	6,500 00	6,508 12	Merchants Bank of Canada, New York.
	Municipal debs., 5½ p.c.	7 64	7 64	Interest added to principal.
	" 6 p.c..... ..	609 26	554 42	Town of Battleford.
	" 6 p.c.....	485 70	431 71	Coupon due 1917 returned unpaid and charged back by bank.
	" 5 p.c.....	70 18	70 18	Interest added to principal.
	" 5½ p.c.....	145 67	131 10	Coupons due Dec., 1917, returned unpaid and charged back by bank.
	" 6 p.c...	1,000 00	1,090 00	Royal Bank of Canada.
	" 6 p.c.....	62,250 00	59,666 62	Fukushima & Co. and Momigiga Bank.
	" 5½ p.c.... .	55,000 00	50,287 50	C. Meredith & Co. and Nesbitt, Thompson & Co.
	" 5½ p.c..... .	1,000 00	880 00	C. Meredith & Co., Ltd.
	" 4½ p.c.....	6,326 66	4,808 27	" "
	" 5 p.c..... .	30,000 00	25,200 00	B.C. Life Assce. Co.
	" 5 p.c..... .	25,000 00	21,250 00	" "
	" 4½ p.c.....	486 66	369 87	C. Meredith & Co., Ltd.
	" 5 p.c..... .	5,000 00	4,650 00	B.C. Life Assurance Co.
	" 6 p.c.....	213 69	198 73	Coupons due Jan. 1, 1918, returned unpaid and charged back by bank.
	" 4½ p.c.....	1,000 00	940 00	B.C. Life Assce. Co.
	Banco Hipotecario de Chile, 6 p.c.	1,120 00	1,010 52	Carlos E. Wessel.
	" " 7 p.c.	3,080 00	2,809 80	" "
	" " 8 p.c.	5,880 00	5,319 96	" "
	Bloomington & Normal Ry., and Light Company, 5 p.c..		3,300 00	Additional payment to Illinois Traction Company on purchase of $66,000 bonds in consideration of contingent agreement for payment of additional interest.
	Cairo Ry. & Light Co., 5 p.c.....		9,985 00	Additional payment to Illinois Traction Company on purchase of $220,000 bonds in consideration of contingent agreement for payment of additional interest.
	Canadian Cotton, Ltd., 5 p.c..	6,813 33	5,456 74	Imperial Securities Co. and C. Meredith & Co. Ltd.
	Canadian Northern Ry. Co., (g'teed by Dominion), 4 p.c.	71,491 33	55,405 78	C. Meredith & Co.
	Clinton Gas & Electric Co., 5 p.c.....	.....	1,875 00	Additional payment to Illinois Traction Company on purchase of $25,000 bonds in consideration of contingent agreement for payment of additional interest.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts	$ cts.	
Sun Life—*Con.*	Danville, Champaign & Decatur Ry. and Light Co., 5 p.c.		20,750 00	Additional payment to Illinois Traction Company on previous purchase of $415,000 bonds in consideration of contingent agreement for payment of additional interest.
	Des Moines & Central Iowa Electric Company, 5 p.c.		11,475 00	Additional payment to Illinois Traction Co., on previous purchase of $262,000 bds. in consideration of contingent agreement for payment of additional interest.
	Des Moines Electric Co., 5 p.c.	137,000 00	120,560 00	Illinois Traction Co.
	Dominion Glass Co., 6 p.c.	9,000 00	8,775 00	Imperial Securities Co.
	Dominion Iron & Steel Co., 5 p.c.	8,759 99	6,643 00	C. Meredith & Co. and Imperial Securities Co.
	Grand Trunk Pacific Ry. Co., 4 p.c. (g'teed by Dominion).	51,516 00	35,085 51	A. E. Ames & Co. and Wood, Gundy & Co.
	Hawkesbury Electric Lt. & Power Co., 7 p.c.	50,000 00	45,750 00	Nesbitt, Thompson & Co.
	Hydro-Electric Power Comm. of Ontario, 4 p.c. (g'teed by Ontario)	150,000 00	103,810 00	R. C. Matthews & Co.
	Jefferson City, Light, Heat & Power Co., 5 p.c.		8,862 80	Additional payment to Illinois Traction Co. on previous purchase of $187,000 bds. in consideration of contingent agreement for payment of additional interest.
	Madison County Light & Power Co., 5 p.c.		2,050 00	Additional payment to Illinois Traction Co. on previous purchase of $41,000 bds. in consideration of contingent agreement for payment of additional interest.
	Montreal R.C. School Comm., 5 p.c.	50,000 00	40,706 50	Nesbitt, Thompson & Co., Ltd.
	Montreal Light, Heat & Power Co., 5 p.c.	1,000 00	895 00	" "
	Northera Electric Co., 5 p.c.	5,000 00	4,200 00	C. Meredith & Co.
	Northern Illinois Light & Traction Co., 5 p.c.		6,300 00	Additional payment to Illinois Traction Co., on previous purchase of $84,000 bds. in consideration of contingent agreement for payment of additional interest.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	Penmans Ltd., 5 p.c.	76,000 00	66,295 00	Imperial Securities Co. and C. Meredith & Co. Ltd.
	St. Louis Electric Bridge Co., 5 p.c.	50,000 00	42,500 00	Illinois Traction Co.
	St. Louis Electric Terminal Ry. Co., 5 p.c.		86,200 00	Additional payment to Illinois Traction Co. on previous purchase of $1,724,000 bds. in consideration of contingent agreement for payment of additional interest.
	St. Louis, Springfield & Peoria Ry. Co., 5 p.c.	936,000 00	795,600 00	Illinois Traction Co.
	Sao Paulo. Tramway, Light & Power Co., 5 p.c.	20,000 00	15,150 00	Imperial Securities Co.
	Western Power Co. of Canada, 5 p.c.	35,000 00	19,250 00	Imperial Securities Co. and Nesbitt, Thompson & Co.
	Winnipeg Electric Ry.	11,000 00	8,745 00	C. Meredith & Co., Ltd.
		2,381,307 32	10,492,910 69	
Travellers Life	Dom. of Canada War Loan, 5½ p.c.		35,375 00	Balance of instalments.
	Prov. of Ontario, 4 p.c., 1926	5,000 00	4,372 00	A. E. Ames & Co.
	Municipal debs., 5 p.c.	5,000 00	4,634 00	N. B. Stark & Co.
	" 6 p.c.	10,000 00	9,789 59	Greenshields & Co.
	" 6 p.c.	10,000 00	9,200 00	" "
	Accumulation of book values towards par		355 40	
		30,000 00	63,725 99	
Western Life	Dom. of Canada War Loan, 5½ p.c., 1922	1,250 00	1,250 00	Various policyholders and stockholders.
	Dom. of Canada War Loan, 5½ p.c., 1937	65,000 00	29,959 04	Balance of subscription.
	Municipal debs., 5 p.c.	35,000 00	32,000 50	Ed. Brown & Co.
		101,250 00	63,209 54	
Woodmen	Dom. of Canada War Loan, 5½ p.c., 1922	48,500 00	48,366 20	Dom. Government.
	Dom. of Canada War Loan, 5½ p.c., 1937	25,000 00	24,789 84	" "
	Municipal debs., 6 p.c.	1,989 37	1,989 37	Exchanged.
	Accumulation of book values towards par		414 01	
		75,489 37	75,559 42	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

STOCKS PURCHASED.

Company.	Description of Stocks.	Dividend paid in 1915	Dividend paid in 1916	Dividend paid in 1917	Par value.	Price paid.	From or through whom purchased.
					$ cts.	$ cts.	
Confederation Life.	Consumers' Gas Co. (2 instalments', 40 p.c.....	10	10	10	18,840 00	28,260 00	Allotted by Consumers' Gas Co.
					18,840 00	28,206 00	
Northern Life....	Dom. Savings & Invm't Soc.	5	5	5	2,350 00	1,771 01	Brouse, Mitchell & Co.
	" " " .	5	5	5	5,000 00	3,750 00	John Harvey, London.
	" " " .	5	5	5	3,300 00	2,477 40	John Ferguson, London.
	Imperial Oil Co., Ltd... .	12	8	8	1,400 00	4,133 50	Campbell, Thompson & Co.
					12,050 00	12,131 91	
Sun Life	Bloomington & Normal Railway & Light Co.	6	6	6		3,180 00	Additional payment to Illinois Traction Co. on previous purchase of 530 shares in consideration of contingent agreement for payment of additional interest.
	Cairo Railway & Light Co.			6		21,960 00	Additional payment to Illinois Traction Co. on previous purchase of 3,660 shares in consideration of contingent agreement for payment of additional interest.
	Canada Cement Co.. .		7	7	14,800 00	13,270 13	R. Moat & Co., & O'Brien & Williams.
	Central Lighting Co....			6	...	5,280 00	Additional payment to Illinois Traction Co. on previous purchase of 880 shares in consideration of contingent agreement for payment of additional interest.
	Danville, Champaign & Decatur Railway & Light Co.		6	6		10,200 00	Additional payment to Illinois Traction Co. on previous purchase of 1,700 shares in consideration of contingent agreement for payment of additional interest.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

STOCKS PURCHASED.—*Continued.*

Company.	Description of Stocks.	Dividend paid in			Par value.	Price paid.	From or through whom purchased.
		1915	1916	1917			
					$ cts.	$ cts.	
Sun Life—Con.	Danville, Urbana & Champaign Railway Co.					2,400 00	Additional payment to Illinois Traction Co. on previous purchase of 400 shares in consideration of contingent agreement for payment of additional interest.
	Danville, Urbana & Champaign Railway Co.				200,000 00	192,000 00	Illinois Traction Co.
	Des Moines & Central Iowa Electric Co.			6		9,000 00	Illinois Traction Co., on previous purchase of 1,500 shares in consideration of contingent agreement for payment of additional interest.
	Dominion Coal Co.		7	7	5,300 00	4,871 70	R. Moat & Co.
	Dominion Iron & Steel Co.		7	7	12,500 00	11,108 20	O'Brien & Williams.
	Galesburg Railway, Lighting & Power Co.			6		17,340 00	Additional payment to Illinois Traction Co. on previous purchase of 2,890 shares in consideration of contingent agreement for payment of additional interest.
	Lake of the Woods Milling Co.		7	7	5,000 00	4,988 53	R. Moat & Co.
	Madison County Light & Power Co.					2,280 00	Additional payment to Illinois Traction Co. on previous purchase of 380 shares in consideration of contingent agreement for payment of additional interest.
	Northern Illinois Light & Traction Co.			6		10,836 00	Additional payments to Illinois Traction Co. on previous purchase of 1806 shares in consideration of contingent agreement for payment of additional interest.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

STOCKS PURCHASED—*Concluded.*

Company.	Description of Securities.	Dividend paid in.			Par value.	Price paid.	From or through whom purchased.
		1915	1916	1917			
					$ cts	$ cts.	
Sun Life—*Con.*..	Northern Illinois Light & Traction Co.....			6	3,600 00	3,456 00	Illinois Traction Co.
	Peoria Railway Co.....			6	.....	28,800 00	Additional payment to Illinois Traction Co. on previous purchase of 4,800 shares in consideration of contingent agreement for payment of additional interest.
	Steel Co. of Canada		7	7	17,500 00	15,895 15	Nesbitt, Thompson & Co. and W. Graham Browne & Co.
	Topeka Railway & Light Co		6	6	65,000 00	62,400 00	Illinois Traction Co.
	" " "		6	6	.....	56,790 00	Additional payment to Illinois Traction Co. on previous purchase of 5,190 shares in consideration of contingent agreement for payment of additional interest.
	Wichita Railroad & Light Co.			6	.....	10,002 00	Additional payment to Illinois Traction Co. on previous purchase of 1,667 shares in consideration of contingent agreement for payment of additional interest.
	Wichita Railroad & Light Co.			6	13,300 00	12,768 00	Illinois Traction Co.
					337,000 00	498,825 71	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED.

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Ancient Order of Foresters.	Dom. of Canada deb. stock, 5 p.c., 1919	10,000 00	10,000 00		Conversion.
	Dom. of Canada War Loan 5 p.c., 1925	28,000 00	27,103 90		"
	Dom. of Canada War Loan 5 p.c., 1931	15,000 00	14,559 00		"
	Dom. of Canada War Loan 5 p.c., 1937	10,000 00	9,521 30		"
	Municipal debs	4,688 09	4,597 30		Matured.
	Municipal debs., 6 p.c.	10,000 00	10,012 16		Exchanged.
	School Dist. debs., 6 p.c.	340 00	355 87		Matured.
	Amortization of book values towards par		51 95		
		78,028 09	76,201 48		
Canada Life	Dom. of Canada Treasury Notes, 5 p.c.	50,000 00	47,687 50	49,093 75	Dom. Securities Corp
	Dom. of Canada Treasury Notes, 5½ p.c.	500,000 00	500,000 00	500,000 00	Conversion.
	Dom. of Canada War Loan 5 p.c., 1937	2,600,000 00	2,481,090 00	2,496,000 00	"
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1919	300,000 00	299,489 92	300,000 00	Dom. Securities Corp.
	Municipal debs	44,490 55	44,490 55		Matured.
	School District	13,701 51	13,701 51		"
	Dominion Realty Co.	46,122 35	46,122 35		"
	Linton Apartments, 5 p.c.	3,000 00	2,700 00	3,000 00	Redeemed.
	Petrolia Utilities, 6 p.c.	4,000 00	3,925 15	4,000 00	"
	Amortization of book values towards par		3,629 20		
		3,561,314 41	3,442,836 18		
Capital Life	Dom. of Canada War Loan 5 p.c., 1931	20,000 00	19,500 00		Conversion.
	Dom. of Canada War Loan 5 p.c., 1937	65,000 00	62,400 00		"
	Dom. of Canada War Loan 5½ p.c., 1937	11,000 00	10,766 25		Wood, Gundy & Co.
	Dom. of Canada War Loan 5½ p.c., 1937	9,000 00	8,808 75		J. J. Lyons.
	Dom. of Canada War Loan 5½ p.c., 1937	23,000 00	22,511 25		Greenshields & Co.
	Municipal debs	991 22	798 18		Maturity.
	School Dist. debs	501 11	497 36		"
	Amortization of book values towards par		62 80		
		129,492 33	125,344 59		
C.M.B.A.	Municipal debs	11,163 57	11,197 19		Matured
	Amortization of book values towards par		54 38		
		11,163 57	11,251 57		
Commercial Travellers	Amortization of book values towards par		18 49		
			18 49		

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Confederation Life	Dom. of Canada War Loan 5 p.c., 1931	5,000 00	4,875 00		Conversion.
	Dom. of Canada War Loan 5 p.c., 1937	1,040,000 00	987,072 00		"
	Ontario Government	765 50	765 50		Matured.
	Municipal debs.	21,722 59	21,703 97		"
	"	28,000 00	28,514 65		Exchanged and paid.
	Dom. Realty Co.	2,587 74	2,587 74		Matured.
	Toronto Hotel	10,600 00	9,795 00		Redeemed.
	Amortization of book values towards par.		52,761 97		
		1,108,075 83	1,108,075 83		
Continental Life	Dom. of Canada War Loan 5½ p.c., 1922	100,000 00	99,107 98	98,208 98	Conversion.
	Dom. of Canada War Loan 5½ p.c., 1937		1,735 92	1,735 92	Adjustment.
	Municipal debs.	2,294 39	2,137 88		Matured.
	School district	244 62	244 62		"
	Amortization of book values towards par		307 35		
		102,539 01	103,533 75		
Crown Life	Dom. of Canada War Loan	200,000 09	199,000 00	199,000 00	Conversion.
	" "		531 67	531 67	"
	Municipal debs.	14,625 67	14,792 06		Matured.
	School district	270 00	275 19		"
		214,895 67	214,598 92		
Dominion Life	United Kingdom of Great Britain and Ireland, 5½ p.c.	30,000 00	29,819 99		A. E. Ames & Co.
	Municipal debs.	2,093 28	2,093 28		Matured.
		32,093 28	31,913 27		
Excelsior Life	United Kingdom of Great Britain and Ireland, Secured Gold notes, 5½ p.c.	49,000 00	48,544 30	49,000 00	Kerr, Fleming & Co.
		49,000 00	48,544 30	49,000 00	
Great-West Life	Dom. of Canada War Loan 5 p.c.	775,000 00	755,625 00	755,625 00	Conversion.
	" " 5 p.c.	407,500 00	397,312 50	397,312 50	"
	" " 5 p.c.	940,000 00	902,400 00	902,400 00	"
	" " 5½ p.c.	9,400 00	9,316 15	9,316 15	G.W.L. Victory Loan Club.
	" " 5½ p.c.	11,850 00	11,744 30	11,744 30	G.W.L. Hundred Thousand Club.
	Municipal debs.	6,313 11	6,045 51		Matured.
	Rural Telephone Co. debs.	976 99	950 00		"
	School District	7,489 36	7,618 87		"
	The Dominion Realty Co.	1,725 20	1,725 20		"
		2,160,254 66	2,092,737 53		

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS, DEBENTURES, AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Imperial Life.....	Dom. of Canada War Loan 5 p.c., 1925.....	25,000 00	24,422 55	24,422 55	Conversion.
	Dom. of Canada War Loan 5 p.c., 1931.....	307,500 00	298,739 00	298,739 00	"
	Dom. of Canada War Loan 5 p.c., 1937.....	1,132,500 00	1,082,564 83	1,082,564 83	"
	Dom. of Canada War Loan 5 p.c., 1922, 1927 & 1937.	16,750 00	6,041 35	6,041 35	Imperial Life Staff.
	Dom. of Canada War Loan 5 p.c., 1937.....	100,000 00	98,650 00	98,500 00	Dominion Securities
	United Kingdom of Great Britain and Ireland, 5½ p.c.....	50,000 00	49,760 00	.....	Matured.
	Municipal debs.....	15,861 23	15,569 97	.....	"
	Amortization of book values towards par.....	.....	19,270 51	.....	
		1,647,611 23	1,595,018 21	.....	
I. O. F.....	Prov. of Ont. annuities, 4 p.c.....	278 94	278 94	.....	Matured.
	Prov. of Saskatchewan, 5 p.c.....	25,000 00	25,000 00	.....	"
	Municipal debs.....	4,619 03	4,619 03	.....	"
	School Districts.....	177 41	177 41	.....	"
	Dominion T. & L. Co.....	15,300 00	15,300 00	16,020 00	Company.
	Home Stove Works.....	3,000 00	3,000 00	.....	Matured.
	International Transit Co..	8,000 00	8,000 00	.....	"
	Merchants Steamship Co..	84,500 00	84,500 00	.....	"
	Security Trust Co.....	110,794 56	110,794 56	110,794 56	Trans. to S. & F. Dept.
	Whiting Carolina Co.....	1 00	1 00	1 00	Written off.
	Dominion T. & L. Co.....	1 00	1 00	1 00	"
		251,671 94	251,671 94	.....	
London Life.....	United Kingdom of Gt. Britain & Ireland Gold Notes, 5½ p.c.....	50,000 00	49,760 43	50,335 96	Wood, Gundy & Co.
	Municipal debs.....	12,898 25	12,154 15	.....	Matured.
	School district.....	1,210 43	1,163 29	.....	"
	Dominion Realty Co.....	862 58	862 58	.....	"
	Amortization of book values towards par.....	.....	6,859 25	.....	
		64,971 26	70,799 70	.....	
Manufacturers Life	Dom. of Canada War Loan 5 p.c., 1925.	5,700 00	5,537 13	5,537 13	Conversion.
	Dom. of Canada War Loan 5 p.c., 1931.....	1,126,000 00	1,099,861 93	1,099,861 93	"
	Dom. of Canada War Loan 5 p.c., 1937.....	1,000,000 00	960,560 00	960,560 00	"
	Government.....	292 48	275 24	.....	Matured.
	United Kingdom of G.B. & I., 5½ p.c.....	300,000 00	298,562 59	303,553 71	R. C. Matthews & Co.
	Municipal debs.....	18,264 09	18,670 72	.....	Matured.
	School District.....	125,189 80	127,694 62	.....	"
	Rural Telephone.....	853 93	899 87	.....	"
	Toronto Hotel Co.....	10,000 00	9,894 95	.....	"
	Miscellaneous.....	1,769 32	1,769 32	.....	"

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
ManufacturersLife —*Con.*	Rural Municipal debs.....	7,645 65	7,761 78	.....	Matured.
	Amortization of book values towards par.....	.....	3,748 41	.....	
		2,595,715 27	2,535,236 56	.....	
Monarch Life.....	Dom. of Canada War Loan 5 p.c., 1931.....	43,000 00	.....	41,925 00	Conversion.
	Dom. of Canada War Loan 5 p.c., 1937.....	35,000 00	.....	33,600 00	"
	Municipal debs.....	.....	.....	.....	Matured.
	School District.....	.....	.....	.....	"
	Rural Telephone.....	.....	.....	.....	"
		78,000 00	.....	.....	
Mutual Life.....	Dom. of Canada War Loan 5 p.c., 1931 and 1937...	1,980,200 00	1,906,500 45	.....	Conversion.
	Municipal debs.,4 p.c.,1922	1,637 86	1,637 86	.....	Prior redemption.
	" " ..	.....	56,818 38	.....	Matured.
	School District.....	.....	21,062 72	.....	"
	Amortization of book values towards par.....	.....	811 05	.....	
		1,981,837 86	1,986,830 46	.....	
National Life.....	United Kingdom of Great Britain and Ireland, 5½ p.c	12,000 00	11,916 30	.....	Sold.
	Municipal debs.....	1,000 00	1,001 90	.....	"
	" "	35,988 67	35,672 01	.....	Matured.
	School District.....	2,428 83	2,454 80	.....	"
	Amortization of book values towards par.....	.....	425 12	.....	
		51,417 50	51,470 13	.....	
North American Life..... ..	Dom. of Canada War Loan 5 p.c., 1937.....	500,000 00	480,000 00	480,000 00	Conversion.
	Municipal debs.....	3,450 72	3,450 72	.....	Matured.
	School District.....	4,655 28	4,655 28	.....	"
	Matthews Co. S.S. Easton	45,000 00	43,875 00	45,000 00	Redeemed.
	" " " Malton	24,500 00	22,757 00	24,500 00	"
	Canada West Coast Nav. Co.....	50,000 00	50,000 00	.....	Matured.
	Canadian Interlake Line, Ltd.....	35,500 00	35,006 20	36,335 00	A. E. Ames & Co.
	Prairie Union R.T. Co....	268 60	268 60	.....	Matured.
	Toledo Traction L. & P.Co.	50,000 00	50,000 00	.....	"
	Amortization of book values towards par.....	.....	847 70	.....	
		713,374 60	690,860 50	.....	
Northern Life.....	Dom. of Canada War Loan 5 p.c., 1925..... ..	35,000 00	33,879 60	33,879 60	Conversion.
	Dom. of Canada War Loan 5 p.c., 1931..... ..	500 00	482 91	482 91	"
	Dom. of Canada War Loan 5 p.c., 1937..... ..	163,000 00	157,685 78	157,685 78	"
	Dom. of Canada War Loan 5½ p.c., 1922.....	50,000 00	50,000 00	49,437 50	Royal Securities Corp.
	Dom. of Canada 2 year notes, 5 p.c.....	5,000 00	4,894 40	4,894 40	Huron & Erie Mtge. Corp.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Northern Life —*Con.*	Municipal debs	7,140 30	6,863 97	6,863 97	Matured.
	"	17,033 33	13,250 00	13,626 66	Royal Finance Corp.
	School District	460 00	564 06		Matured.
	Amortization of book values towards par		94 92		
		278,133 63	267,715 64		
Royal Guardians.	United Kingdom of Great Britain & Ireland, 5½ p.c.	10,000 00	9,950 00	10,118 75	A. E. Ames & Co.
	Municipal debs	563 00	563 00		Matured.
	"	962 91	962 91	962 91	Refund.
		11,525 91	11,475 91	11,644 66	
Saskatchewan Life.	Dom. of Canada War Loan 5 p.c., 1925	300 00	292 50		Conversion.
	Dom. of Canada War Loan 5 p.c., 1931	5,000 00	4,875 00		"
	Dom. of Canada War Loan 5 p.c., 1937	5,000 00	4,800 00		"
	Municipal debs	1,500 00	1,425 87		Matured.
	School District	2,821 96	2,810 26		"
		14,621 96	14,203 53		
La Sauvegarde Life	Municipal debs	535 15	535 15		Matured.
		535 15	535 15		
Sovereign Life	Dom. of Canada War Loan 5 p.c., 1925	60,000 00	58,740 41		Exchanged.
	Dom. of Canada War Loan 5 p.c., 1931	35,500 00	34,653 64		"
	Dom. of Canada War Loan 5 p.c., 1937	53,500 00	50,910 83		"
	Municipal debs	8,500 00	8,500 00		"
	"	1,500 00	1,500 00		Sold to Municipality
	" "	2,457 12	2,457 12		Matured.
	Amortization of book values towards par		744 21		
		161,457 12	157,506 21		
Sun Life	Dom. of Canada War Loan 5 p.c., 1925	20,000 00	19,500 00	19,500 00	Conversion.
	Dom. of Canada War Loan 5 p.c., 1931	827,700 00	802,958 87	807,007 50	"
	Dom. of Canada War Loan 5 p.c., 1937	4,746,000 00	4,511,634 55	4,556,160 00	"
	Dom. of Canada War Loan 5 p.c., 1937	20,000 00	19,200 00	19,200 00	"
	Dom. of Canada War Loan 5½ p.c., 1922		13,260 30	13,260 30	Unearned interest.
	Dom. of Canada War Loan 5½ p.c., 1937		112,511 76	112,511 76	Credited to cost of Bonds.
	Dom. of Canada War Loan 5½ p.c., 1937	2,200,000 00	2,170,827 40	2,154,250 00	Victory Loan special Committee and MontrealTrustCo.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1929-47	486,666 58	452,260 96	452,260 96	W. Thompson and Crook.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS, DEBENTURES, AND STOCKS SOLD OR MATURED—*Concluded.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Sun Life—*Con.*	United States Liberty Loan, 3½ p.c., 1947	6,500 00	6,508 12	6,508 12	Conversion.
	Banco Hipotecario de Chile, 6 p.c.	3,640 00	3,418 11	3,640 00	Redeemed.
	Banco Hipotecario de Chile, 7 p.c.	6,440 00	4,728 26	6,440 00	"
	Des Moines Electric Co., 5 p.c.	37,000 00	32,560 00	32,551 00	Emory, Peck and Rockwood.
	Dominion Power & Transmission Co., 5 p.c.	4,000 00	3,720 00	4,000 00	Redeemed.
	Electric Power Co., 6 p.c.	5,882 35	5,000 00	5,000 00	Electric Power Co.
	Havana, Cuba, City, 6p.c.	1,000 00	1,055 92	1,000 00	Redeemed.
	Montreal Abattoirs, Ltd., 6 p.c.	11,000 00	10,010 00	10,887 80	National Trust Co.
	Osaka, Japan, City, 6 p.c.	498 00	492 23	498 00	Redeemed.
	Stormont Electric Light & Power Co., 6 p.c.	2,500 00	2,500 00	2,500 00	"
	Topeka Railway & Light Co., 5 p.c.	112,000 00	95,200 00	95,200 00	Illinois Traction Co. surrendered in exchange for like amount of St. Louis Springfield & Peorin R'd Bonds.
	Utsunomiya, Japan, City, 6½ p.c.	498 00	498 00	498 00	Redeemed.
	Sundry Municipal and School District Sinking Fund Payments	8,368 39	8,192 53	8,368 39	
		8,499,693 32	8,276,037,01	8,311,241 83	
	Peoria Railway Co. 6 p.c.	25,500 00	24,480 00	24,480 00	Surrendered to Illinois Traction Co. in exchange for like amount Northern Illinois Light & Traction Co. Preferred Stock, etc.
	Dom. Permanent Loan Co	22,000 00	22,000 00	.....	Written off, now valueless.
	Shawinigan Water & Power Co., 7 p.c.	.....	41 00	41 00	R. Moat & Co., and proceeds credited to common stock acct. "rights" to subscribe to new stock sold.
		47,500 00	46,521 00	24,521 00	
Travellers Life	Municipal debs.	10,000 00	10,000 00	.....	Matured.
	Amortization of book values towards par	.....	28 60	.....	
		10,000 00	10,028 60	.....	
Woodmen	Dom. of Canada War Loan	25,000 00	23,995 60	.....	Conversion.
	Municipal debs.	4,353 13	4,239 86	.....	Matured.
	"	1,617 45	1,617 45	.....	Exchanged.
		30,970 58	29,852 91		

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Canada Life	Part of Lot 38 and all Lot 39 in Block 1, River Lot 10, on East side of Queen's ave., Edmonton, Alta	24,535 85	Foreclosure.
	City and Town Properties:—		
	Alberta	5,740 78	"
	Manitoba	2,959 48	"
	Ontario	3,437 68	"
	Rural Properties:—		
	Alberta	3,508 41	"
	Manitoba	5,355 34	"
	Saskatchewan	14,953 77	"
	Taxes or charges, etc., on real estate acquired	59,734 41	
		120,225 72	
Confederation Life	S.E. ¼ 31–20, Group 1, East of the coast Meridian, District of New Westminster B.C.	12,286 35	Foreclosure.
	S.E. ¼, 30–2–11, W. 1, Velma, Man	8,000 00	Power of Sale.
	City and Town Properties:—		
	Alberta	812 56	Foreclosure, etc.
	British Columbia	12,054 58	"
	Manitoba	4,534 43	"
	Saskatchewan	3,014 44	"
	Taxes or charges etc., on real estate acquired	9,900 35	
		50,602 71	
Continental Life	Taxes or charges, etc., on real estate acquired	1,206.37	
Crown Life	City and Town properties:—		
	Ontario	343 33	Mortgagor.
	Rural Properties:—		
	Alberta	1,364 31	"
	Taxes, charges, etc., on real estate acquired	372 72	
		2,080 36	
Dominion Life	Lots 35–37 W. side Mary St., Hamilton, Ont	51,918 08	Foreclosure.
	River Lots 27–31 incl. D.G.S., Parish St Andrews secondly Lots 28–30 and 31 in outer two miles of said parish, Winnipeg, Man	32,443 17	"
	Lot 14, Block 178, Plan Old No. 96, Moosejaw, Sask	6,705 15	"
	City and Town Properties:—		
	Alberta	1,946 52	"
	British Columbia	14,219 08	
	Manitoba	5,881 20	"
	Repairs on property in Real Estate	5,037 93	
		118,151 14	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Excelsior Life	Rural Properties:—		
	Saskatchewan	1,427 91	Foreclosure.
	Expended on construction of Head Office building	6,479 41	
	Taxes or charges, etc., on real estate acquired	5,972 13	
		13,879 45	
Great-West Life	Lot 2, West May St., Plan 97, Ft. William.	9,207 67	Abortive sale.
	Lots 10 & 11 Blk. 10, Subd. R/L. 10 Plan A, Edmonton, Alta	6,364 66	Conveyance.
	City and Town Properties:—		
	Alberta	8,023 24	Foreclosure, etc.
	British Columbia	8,958 51	"
	Saskatchewan	5,266 33	"
	Taxes or charges, etc., on real estate acquired	7,994 81	
		45,815 22	
Imperial Life	N. ½ 32–9–21, W. 1, Man	6,154 38	Foreclosure.
	Rural Properties:—		
	Alberta	1,013 76	"
	Manitoba	6,608 56	"
	Saskatchewan	5,978 83	"
	Taxes on charges, etc., or real estate acquired	922 86	
		20,678 39	
London Life	City and Town Properties:—		
	Manitoba	1,884 76	Foreclosure.
	Rural Properties:—		
	Saskatchewan	6,872 16	"
	Taxes or charges, etc., on real estate acquired	887 57	
		9,644 49	
Manufacturers Life	Rural Properties:—		
	Alberta	1,410 68	Foreclosure, etc.
	Saskatchewan	3,768 46	"
	Taxes or charges, etc., on real estate acquired	4,228 66	
		9,407 80	
Monarch Life	Rural Properties:—		
	Saskatchewan	6,524 78	Purchase.
	Taxes or charges, etc., on real estate acquired	5,208 19	
		11,732 97	
Mutual Life	N.W. 25, Sec. 36–3–26, W. 1, Powell, Man	18,197 60	Foreclosure.
	Sec. 3–11–21, W. 2, Bogue, Sask.	7,817 28	"

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Mutual Life—*Con.*.....	W. ½ and S.E. ¼, 8-12-14, W. 2, Rowland, Sask.....	10,000 00	Foreclosure.
	City and Town Properties:— Ontario.....	3,755 55	"
	Rural Properties:— Saskatchewan.....	2,500 00	"
	Taxes or charges, etc., on real estate acquired.....	7,642 52	
		49,912 95	
Northern Life.....	E. ½, 33 and N.E. ¼, 28-11-6, W. 4, Alta...	5,475 0	T. M. Babbington.
	Lots 3 to 7, Plan S.E. 26-10-19, W. 1, No. 86, Brandon, Man.....	12,441 24	George Higgins.
	Part Lot 13, Block A, cor. Wilbrod and Grove streets, Ottawa, Ont.....	6,828 60	E. R. E. Chevrier.
	Lot 42, N. South Gloucester, Ont., Lot letter "D," Con. "C," Plan 2996, Ottawa, Ont.....	17,611 10	A. M. Power.
	W. of Roncesvalles, lots 10 and 11, W. D., Plan 485, Toronto, Ont.....	36,095 26	R. C. Bustard.
	City and Town Properties:— Ontario.....	4,311 50	Purchase.
	Rural Properties:— Alberta.....	4,264 30	"
	Saskatchewan.....	1,451 65	"
		88,478 65	
North American Life..	City and Town Properties:— Alberta.....	3,989 47	Foreclosure.
	Rural Properties:— Alberta.....	1,049 36	"
		5,038 83	
Royal Guardians.....	Mary Anne St., E. Montreal, P.Q.....	5,000 00	Balance of purchase
	Hutchison St., Montreal, P.Q.....	1,067 36	Alterations.
	City and Town Properties:— New Brunswick.....	1,800 00	Foreclosure.
	Taxes or charges, etc., on real estate acquired.....	1,853 99	
		9,721 35	
La Sauvegarde Life....	Improvements on real estate.....	442 31	
		442 31	
Security Life.....	Paid on account of encumbrances.....	921 35	
		921 35	
Sovereign Life.....	City and Town Properties:— Saskatchewan.....	4,750 00	Foreclosure.
		4,750 00	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Sun Life	786 Powell St. Vancouver, Lot 14, Block 5 D.L. 181, Group 1, N.W. Dist., B.C.	9,558 60	Foreclosure.
	Lot 8, Block 65 D.L. 541, Group 1, Vancouver Dist., B.C.	8,421 47	B. C. Life Co.
	Lots 33, 34, 35, Block 4, Subdiv. Dist; Lot 540, Group 1, Vancouver Dist., B.C.	10,071 18	Foreclosure.
	Part S.E. ¼, 32-17, New Westminster Dist., B.C.	5,578 49	"
	Block 18 of Lot 153, Group 1, map 783, New Westminster Dist., B.C.	10,000 00	"
	Lots 2 to 9 and N. ½ of 10, Lots 11 and 12 in Subdiv. of W. ½ of Block 18 of Lot 153, Group 1, New Westminster Dist.,B.C.	8,085 80	"
	Lot 21 and E. ½ Lot 22, Block 82 of Lots 181 and 195, Group 1, Vancouver Dist., B.C.	8,279 45	"
	Dom. Square Property Company's building, Montreal, P.Q.	267,722 64	Y. M. C. A. et al.
	City and Town Properties:—		
	British Columbia	36,472 94	Foreclosure, etc.
	Saskatchewan	5,333 65	"
	Rural Properties:—		
	Alberta	1,008 45	"
	Saskatchewan	7,436 94	"
	Taxes or charges, etc., on real estate acquired	1,663 23	
		379,632 84	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Canada Life.....	E. ½ of Lot 95 and all Lot 96 in the Parish of Lorette, Winnipeg, Man.....	4,685 02	4,905 67	7,000 00	A. Bissonnette.
	S. ½, 6–25–23, W. 2, Sask.....	6,100 61	5,797 75	10,400 00	Peter Crerar.
	W. ½, 6–7–16 and N.E. ¼, 1–7–17 W. 2, Sask.....	4,750 68	4,774 47	7,000 00	Samuel Ross.
	Rural Properties:—				
	Alberta.....	40,236 28	42,268 87	36,998 05	Sale.
	Manitoba.....	2,363 80	2,291 52	4,000 00	"
	Saskatchewan.....	25,529 59	28,917 94	41,557 09	"
	Duplicate entries to be adjusted July, 1918.....	.....	.....	15,900 00	
	Revenue derived from real estate and credited to account.....	.....	.....	7,494 87	
		83,620 98	88,956 22	129,350 01	
Confederation Life	North halves of lots 1 and 2, Block 76 S.D. of Dist. Lot 181, Group 1, Vancouver Dist., cor. of Pender and Heatley Aves., Vancouver, B.C.....	8,707 20	8,707 20	4,000 00	Scharaatzedeck Congregation.
	S.E. ¼, 31–20, Group 1 east of the Coast Meridian, Dist. of New Westminster, B.C.....	12,280 40	12,286 35	12,500 00	M. F. Shook.
	S. ½, 30–2–11, W. 1, Velma, Man.....	8,000 00	7,982 50	8,000 00	H. C. Colter.
	Sec. 7–9–10, W. 2, Froude, Sask.	10,949 82	12,158 17	16,640 00	J. Sutherland.
	N.E. ¼, Sec. 9 and S.E. ¼ Sec. 16, both 3–31, W. 1, Carievale Sask.....	5,103 47	5,428 47	7,600 00	Greig & Fuller.
	N. ½, 17–21–6, W. 2, Melville, Sask.....	5,802 89	6,133 64	6,400 00	E. & C. Dittreich.
	City and Town Properties:—				
	British Columbia.....	7,696 09	7,795 09	8,300 00	"
	Manitoba.....	2,793 67	2,868 13	3,500 00	"
	Saskatchewan.....	4,659 71	4,809 21	7,600 00	"
	Revenue derived from real estate and credited to account.....	.....	7,317 00	.....	
		65,993 25	75,485 76	74,540 00	
Crown Life.....	Rural Properties:—				
	Alberta.....	3,328 99	3,328 99	4,000 00	Sale.
	Saskatchewan.....	1,612 70	1,612 70	2,240 00	"
	Revenue derived from real estate and credited to account.....	.....	480 20	.....	
		4,941 69	5,421 89	6,240 00	
Dominion Life....	River lots 27–31, incl. D.G.S., Parish St. Andrews; secondly lots 28–30 and 31 in outer two miles of said parish, Winnipeg, Man.....	32,443 17	32,443 17	30,000 00	A. D. Libman.
	City and Town Properties:—				
	Manitoba.....	3,860 18	3,952 91	4,500 00	Sale.
	Saskatchewan.....	3,012 80	3,122 85	3,800 00	"

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

REAL ESTATE SOLD—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Dominion Life —*Con.*	Rural Properties:—				
	Saskatchewan	2,113 24	2,113 24	2,650 00	Sale.
	Repairs refunded	.....	1 50	.....	
		41,429 39	41,633 67	40,950 00	
Excelsior Life	Lots 13-14-15 B. 123 Saskatoon				
	Saskatchewan	9,901 11	11,222 63	13,000 00	G. B. Sommervell.
	Rural Properties:—				
	Saskatchewan	10,358 05	12,829 17	15,410 00	Sale.
	Revenue derived from real estate and credited to account	.....	6,427 22	.....	
		20,259 16	30,479 02	28,410 00	
Great-West Life	Lot 2, Block 47, Plan 2112, A.C., Calgary, Alta.	9,303 57	10,005 77	11,000 00	K. R. Simpson.
	City and Town Properties:—				
	British Columbia	10,010 66	10,711 56	11,250 00	Sale.
	Rural Properties:—				
	Alberta	1,246 91	1,621 80	1,660	"
	Saskatchewan	5,589 67	6,207 63	6,550 00	"
	Revenue derived from real estate and credited to account	.....	4,024 23	.....	
		26,150 81	32,570 99	30,460 00	
Imperial	Rural Properties:—				
	Alberta	4,738 63	5,702 19	6,150 00	Sale.
	Manitoba	6,608 56	6,608 56	9,600 00	"
	Saskatchewan	2,359 16	2,244 40	4,400 00	"
	Revenue derived from real estate and credited to account	.....	2,692 85	.....	
		13,706 35	17,248 00	20,150 00	
I. O. F.	Choquette property	904 93	904 93	904 93	Paid on account.
London Life	City and Town Properties:—				
	Ontario	935 66	1,119 57	1,350 00	Sale.
	Rural Properties:—				
	Saskatchewan	1,399 53	1,654 90	1,967 83	"
	Revenue derived from real estate and credited to account	.....	1,099 73	.....	
		2,335 19	3,874 20	3,317 83	
Manufacturers Life	American Club, Toronto	72,339 80	75,537 18	42,000 00	Nicholas Garland.
	Sec. 10-29-3, W. 5, Alberta	5,356 71	5,321 51	9,600 00	George W. and Jesse Motter.
	Rural Properties:—				
	Alberta	1,477 82	1,671 96	2,000 00	Sale.
	Manitoba	650 90	762 16	500 00	"
	Saskatchewan	16,534 69	15,608 86	21,750 00	"
	Revenue derived from real estate and credited to account	.....	733 66	.....	
		96,359 92	99,635 33	75,850 00	
	Written off	.....	34,069 42	.....	
		.....	65,565 91	.....	
Monarch Life	City and Town Properties:—				
	Saskatchewan	1,628 56	1,786 65	2,000 00	Sale.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

REAL ESTATE SOLD—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Monarch Life —*Con.*	Rural Properties:—				
	Saskatchewan	8,359 55	8,561 51	9,780 40	Sale.
	Revenue derived from real estate and credited to account	.....	.....	150 29	
		9,988 11	10,348 16	11,930 69	
Mutual Life	Sec. 3-11-21, W. 2, Bogue, Sask	7,817 28	8,463 97	9,600 00	Robert E. Turnbull.
	Rural Properties:—				
	Saskatchewan	4,087 24	5,004 13	5,660 00	Sale.
	Revenue derived from real estate and credited to account	.....	3,494 86	.....	
		11,904 52	16,962 96	15,260 00	
Northern Life	Lot 4 and part 5 E. S. Charlotte, No. 93-5, Ottawa, Ont.	5,890 95	5,890 95	5,890 95	R. C. Bustard.
	Botelier and Cumberland, Ottawa, Ont.	11,953 80	11,953 80	11,953 80	"
	W. 56 ft., lot 45, N.S. Besserer, Ottawa, Ont.	5,041 27	5,041 27	4,000 00	Jas. T. Noonan.
	E. ½, 33 and N.E. 28-11-6, W.4, Alta.	5,475 00	5,475 00	5,475 00	M. L. and Roy Myers
	City and Town Properties:—				
	Ontario	8,909 70	8,909 70	8,937 20	Sale.
	Quebec	4,919 31	4,919 31	4,919 31	"
	Rural Properties:—				
	Alberta	10,383 95	10,383 95	11,467 19	"
	Saskatchewan	4,794 96	4,794 96	5,500 00	"
		57,368 94	57,368 94	58,143 45	
North American Life.	Rural Properties:—				
	Alberta	1,049 36	1,049 36	1,150 00	Sale.
	Saskatchewan	1,147 93	1,147 93	1,300 00	Sale.
	Received on account of sale uncompleted	.....	2,000 00	.....	
		2,197 29	4,197 29	2,450 00	
Royal Guardians.	Revenue derived from real estate and credited to account	.....	2,022 07	.....	
		.....	2,022 07	.....	
La Sauvegarde Life.	Revenue derived from real estate and credited to account	.....	4,085 64	.....	
		.....	4,085 64	.....	
Sun Life	Swan Property, part Lot 186, Group 2, N.W., Dist., B.C.	4,909 14	5,026 95	6,000 00	R. Warner.
	City and Town Properties:—				
	British Columbia	2,952 31	3,161 36	3,600 00	Sale.
	Rural Properties:—				
	Alberta	2,983 16	3,047 74	3,700 00	"
	Saskatchewan	10,617 64	10,871 09	12,900 00	"
	Revenue derived from real estate and credited to account	.....	.....	1,096 02	
		21,462 25	23,107 14	27,296 02	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par value.	Market value.
				$ cts.		$ cts.	$ cts.
Canada Life	Canada Life Assurance Company Staff	10 mo.	5½	3,95 81	Dom. of Canada War Loan, 5½ p.c.	9,000 00	8,865 00
Continental Life	N. J. Lander		6	1,650 00	Prov. of Alberta, 5 p.c. 1922	1,000 00	949 74
					Prov. of Saskatchewan, 5 p.c. 1932	500 00	452 03
					Dom. of Canada War Loan 5 p.c. 1937	500 00	476 42
				1,650 00		2,000 00	1,878 19
Monarch Life	Monarch Life employees		6	3,256 60	Victory Bonds financed.		
Northern Life	A. E. Fitzgerald	5 yrs.	6½	400 08	88 shares Imperial Oil Co	8,800 00	30,800 00
	F. A., A. E. & W. L. Fitzgerald	5 yrs.	6½	4,603 63	169 " " "	16,900 00	41,000 00
	W. L. Fitzgerald	5 yrs.	6½	1,409 28	14 " " "	1,400 00	4,000 00
	Dom. Savings & Invm't Soc	to Aug. 31, 1918.	6	40,000 00	188 " " "	18,800 00	54,520 00
				46,403 99		45,900 00	130,320 00
Sun Life	Levis County Railway	Jan. 1,1919	5	30,000 00	Additional loan on collateral already held		
	O'Brien & Williams	On dem'd	5½	49,000 00	$60,000 Dom. of Canada War Loan, 5½ p.c., 1922	60,000 00	59,100 00
	Mrs. Jane Radford		6	55 09	Additional on collateral already held		
				79,055 00		60,000 00	59,100 00

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount repaid.	Description of collateral released.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
Canada Life	W. G. Morrow	2,000 00	None released	.....	.....
	Canada Life Staff	4,154 72	Dom. of Canada War Loan, 5 p.c., 1937	1,800 00	1,683 00
			Dom. of Canada War Loan, 5½ p.c.	1,000 00	995 00
		6,154 72		2,800 00	2,678 00
Continental Life	John Watson	770 00	None	.....	.....
		770 00			
I. O. F.	Dominion Salvage and Wrecking Co.	4,634 10	None released	.....	.....
	Chas. Magee estate	3,000 00	"	.....	.....
		7,634 10			
London Life	David L. Chapman	400 00	8 fully paid shares, The Huron and Erie Mortgage Corp'n	400 00	824 00
		400 00		400 00	824 00
Monarch Life	Monarch Life employees	2,377 86	Dom. of Canada 5½ p.c. War Loan	.....	.....
		2,377 86			
Northern Life	Robert Marsh	140 00	None released	.....	.....
Sun Life	A. A. Ayer	10,000 00	$85,000 National Brick Co. 6 p.c. Bonds due 1951	85,000 00	20,400 00
	C. S. V. Branch	289 80	None released	.....	.....
	A. J. Ayer	10,000 00	$55 National Brick Co. 6 p.c. Bonds due 1951	55,000 00	13,200 00
		20,289 80		140,000 00	33,600 00

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Concluded.*

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, June 30, 1918.
	$ cts.	$ cts.	$ cts.
Alberta-Saskatchewan			11,950 00
Alliance Nationale	58,123 47	72,312 45	2,489,715 53
Ancient Order of Foresters			
Canada Life	1,476,243 56	1,256,120 85	20,675,008 58
Capital Life			77,000 00
C. M. B. A.			122,500 00
Commercial Travellers		2,000 00	33,900 80
Confederation Life	201,543 33	417,571 75	5,833,565 35
Continental Life	10,853 07	12,703 82	543,348 77
Crown Life	39,808 00	20,894 80	470,693 25
Dominion Life	143,390 25	170,691 98	3,022,763 02
Excelsior Life	309,367 76	134,603 63	2,200,312 88
Great-West Life	591,602 14	644,132 31	12,968,961 42
Imperial Life	60,982 31	227,506 63	5,227,517 36
I. O. F.	53,207 89	77,036 59	4,134,143 77
London Life	133,525 33	327,571 66	3,353,239 31
Manufacturers Life	650,515 28	507,491 27	8,494,942 76
Monarch Life	35,950 55	18,551 26	344,491 39
Mutual Life	89,173 63	498,519 74	14,133,538 15
National Life	913 15	563 50	4,249 17
North American Life	73,227 50	170,711 97	4,337,029 37
Northern Life	65,208 74	158,672 25	1,276,112 12
Royal Guardians		1,800 00	114,000 00
Saskatchewan	3,534 29	350 10	36,495 01
La Sauvegarde	8,111 11	2,874 07	68,113 33
Security Life			
Sovereign Life	15,454 72	25,370 40	497,932 66
Sun Life	168,105 95	428,291 89	7,889,862 92
Travellers Life		500 00	68,200 00
Western Life	721 02	340 11	21,159 36
Woodmen	768 69	6,973 40	25,525 01
	4,117,867 96	5,171,550 38	98,475,412 76

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Concluded.*

POLICY LOANS..

Company.	Balance, Dec. 31, 1917	Made, Jan. 1 to June 30.	Repaid Jan. 1 to June 30.					Balance,
			On Surrender of Policy.	On Maturity by death.	On Maturity other than death.	Prior to termination.	Total repaid.	
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Alberta-Saskatchewan	651 45							651 45
A. O. F.	21,747 00	3,011 00	819 00	300 00	106 00	328 00	1,553 00	23,205 00
Alliance Nationale								
Canada Life	9,222,925 48	685,772 86	212,928 01	121,021 56	67,724 76	225,036 05	626,710 38	9,281,987 96
Capital Life	11,894 96	3,855 63	798 87			1,020 27	1,819 14	13,931 45
Confederation Life	3,210,369 95	318,263 47	158,733 37	22,184 89	35,006 73	121,175 15	337,100 14	3,191,533 28
Continental Life	296,154 40	31,969 66	9,304 26	1,461 44	1,484 81	10,124 73	22,375 24	305,748 82
Crown Life	363,003 44	38,403 13	13,047 55	1,174 65	10,803 70	9,341 35	34,367 25	367,039 32
Dominion Life	327,627 60	46,951 02	10,560 97	1,494 94	4,925 36	20,421 71	37,402 98	337,175 64
Excelsior Life	421,588 67	59,445 44	6,818 02	2,234 26	22,813 51	33,639 31	65,505 10	415,529 01
Great-West Life	3,185,048 92	410,163 61	148,299 53	9,582 30	15,281 15	76,681 48	249,844 46	3,345,368 07
Imperial	1,869,090 56	246,062 19	37,809 28	8,196 55	44,879 64	79,188 25	170,073 72	1,945,079 03
London Life	584,211 83	60,918 67	6,486 83	2,731 96	5,358 41	25,732 46	40,309 66	603,920 84
Manufacturers	3,585,368 51	377,492 13	45,130 97	14,275 70	82,574 75	*242,348 74	384,330 16	3,578,530 48
Monarch Life	91,798 82	11,669 97	3,351 57	131 02		5,612 25	9,094 84	94,373 95
Mutual Life of Canada	4,306,774 58	666,669 67	51,931 58	45,523 64	72,072 50	394,245 55	563,773 27	4,409,670 98
National Life of Canada	364,824 33	85,027 58	10,869 18	6,557 80	1,543 25	53,797 72	72,767 95	377,083 96
North American	2,378,005 26	190,696 07	35,087 42	13,821 65	45,122 10	77,815 97	171,847 14	2,396,854 19
Northern	334,978 31	47,346 96	10,592 35	1,014 31	2,101 74	25,381 60	39,090 00	343,235 27
Royal Guardians	73,022 84	6,072 50	391 50	297 80	2,959 98	478 54	4,127 82	70,467 52
Saskatchewan		884 63				59 70	59 70	834 93
La Sauvegarde	107,681 39	16,394 72	2,887 89	30 75		1,955 12	4,873 67	119,202 44
Security Life	5,486 90	765 10	670 40			771 45	1,441 85	4,810 15
Sovereign	239,035 01	25,668 77	4,885 24	1,092 18	44,671 54	12,637 46	63,286 42	192,417 36
Sun Life	11,693,446 94	2,024,490 04	580,544 86	86,140 19	261,232 45	1,348,319 91	2,276,237 41	11,441,699 57
Travellers Life of Canada	22,223 12	4,606 39	585 00		236 85	1,224 60	2,046 45	24,783 06
Woodmen								
Western Life	12,021 75	4,455 39	1,059 22			2,418 55	3,477 77	12,999 37
	42,625,212 18	5,357,083 10	1,352,382 28	338,669 79	717,833 25	2,768,947 08	5,177,832 40	42,804,462 88

* Including $20,007.28 Matured investments, and $124,657.36, Non-forfeiture re-payments.

STATEMENTS made by Canadian Trustees of Foreign Companies showing the movement of securities held by them in trust for the respective companies for the six months ended June 30, 1918.

BONDS AND DEBENTURES RECEIVED.

Company.	Description of Securities.	Par value.	Market value.
		$ cts.	$ cts.
London and Lancashire Life..	Prov. of New Brunswick, 6 p.c., 1928.....	50,000 00	50,000 00
	Prov. of Ontario, 6 p.c., 1928.....	50,000 00	50,000 00
		100,000 00	100,000 00
Phœnix Assurance.....	Dom. of Canada War Loan, 5½ p.c., 1937.....	25,000 00	25,000 00
	Municipal debs., 5 p.c.....	25,000 00	23,250 00
		50,000 00	48,250 00
Travelers Insurance.....	Dom. of Canada War Loan, 5½ p.c., 1937.....	350,000 00	348,250 00
	Municipal debs., 6 p.c.....	15,000 00	15,000 00
		365,000 00	363,250 00

BONDS, DEBENTURES AND STOCKS RELEASED.

		$ cts.	$ cts.
London and Lancashire Life..	Municipal debs., 5 p.c.....	211 72	
	School District, 4½ p.c.....	557 68	
	London Street Ry., 5 p.c.....	1,000 00	
	Victoria Rolling Stock, 4 p.c. (matured).....	50,000 00	
		51,769 40	
Metropolitan.....	Canadian Northern Ry., 4½ p.c. (matured).....	105,000 00	
	Globe Realty Corp., 4½ p.c. (matured).....	57,000 00	
	Imperial Rolling Stock, 4½ p.c. (matured).....	185,000 00	
		347,000 00	
Travelers Insurance.....	Municipal debs., (matured instalments).....	17,439 19	17,439 19
	School District (matured instalments).....	324 66	324 66
		17,763 85	17,763 85

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, June 30, 1918.
	$ cts.	$ cts.	$ cts.
London and Lancashire Life..	.....	122,618 25	1,684,928 36
Metropolitan.....	.....	21,000 00	4,774,000 00
New York Life.....	127,500 00	127,500 00	4,509,000 00
Phœnix Assurance.....	3,279 17	36,921 12	1,091,665 24
Standard Life.....	.....	.....	924,500 00
State Life.....	13,600 00	2,500 00	55,200 00
Travelers Insurance.....	.....	81,409 70	1,419,472 39
	144,379 17	391,949 07	14,468,765 99

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STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918.

BONDS AND DEBENTURES PURCHASED.

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Alberta-Saskatchewan Life.	Accumulation of book values towards par		22 95	
			22 95	
Alliance Nationale	Domiaion of Canada War Loan, 5½ p.c., 1933	100,000 00	45,000 00	Dom. Govt.
	Municipal Debs., 6 p.c., 1923	100,000 00	98,000 00	Bank of Hochelaga.
		200,000 00	143,000 00	
A.O.F	Dom. of Canada War Loan, 5½ p.c., 1933	25,000 00	7,500 00	Dominion Securities (partly paid.)
	Municipal Debs., 7 p.c.	5,000 00	5,000 00	C. H. Burgess & Co.
	Hydro Electric Power Com. of Ontario, ¼ p.c., 1957	8,000 00	5,599 20	"
	Accumulation of book values towards par		294 23	
		38,000 00	18,393 43	
Les Artisaas	Dom. of Canada War Loan, 5½ p.c., 1933	15,000 00	15,000 00	Bank of Hochelaga.
	Municipal Debs., 5 p.c., 1944	115,000 00	100,050 08	D. W. A. E. Brunet, Rgd.
	Municipal Debs., 6 p.c., 1925	5,000 00	5,000 00	Z. Boucher.
	School Districts, 5½ p.c.	15,000 00	13,956 00	D. W. A. E. Brunet, Rgd.
	" 5½ p.c.	22,000 00	20,315 24	Beausoleil, Ltd.
	" 5½ p.c.	43,000 00	39,911 31	A. O. Chalifour.
	" 6 p.c.	10,000 00	9,513 00	Credit Canada, Ltd.
		225,000 00	203,745 63	
Canada Life	Dom. of Canada Treasury notes, 5 p.c.	200,000 00	200,000 00	Dom. Govt.
	Dom. of Canada (4) War Loan, 5½ p.c., 1937	1,000 00	990 00	A. McClelland.
	Dom. of Canada (5) War Loan, 5½ p.c., 1933	1,000,000 00	1,000,000 00	Dom. Govt.
	Prov. of Alberta, 6 p.c., 1928	100,000 00	96,370 00	C. H. Burgess & Co.
	Prov. of British Columbia, 5 p.c., 1928	50,000 00	44,550 00	Housser, Wood & Co.
	Prov. of Manitoba, 6 p.c., 1928	25,000 00	24,506 25	W. A. MacKenzie & Co.
	Prov. of Manitoba, 6 p.c., 1928	100,000 00	98,160 00	Housser, Wood & Co.
	Prov. of New Brunswick, 5 p.c., 1937	19,500 00	17,276 02	Wood, Gundy & Co.
	Prov. of New Brunswick, 6 p.c., 1938	100,000 00	100,000 00	Dominion Securities Corp.
	Prov. of Nova Scotia, 5 p.c., 1926	100,000 00	93,172 77	A. E. Ames & Co.
	Prov. of Saskatchewan, 6 p.c, 1938	100,000 00	95,800 00	Wood, Gundy & Co.
	Prov. of Saskatchewan, 6 p.c., 1948	21,800 00	20,875 87	W. A. MacKenzie & Co.
	Govt. of Newfoundland, 6½ p.c., 1928	100,000 00	98,200 00	Wood, Gundy & Co.
	United States War Loan, 4½ p.c., 1933-38	50,000 00	50,000 00	U. S. Govt.

Statement showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Canada Life—*Con.*	Municipal Debs., 4½ p.c.	85,675 58	66,538 22	Canada Bond Corpn.
	" 5 p.c.	109,000 00	94,389 55	A. E. Ames & Co.
	" 5 p.c.	8,000 00	7,785 30	Housser, Wood & Co.
	" 6 p.c.	56,792 44	55,723 44	Wood, Gundy & Co.
	" 6 p.c.	50,000 00	47,930 00	Dominion Securities Corpn.
	" 6 p.c.	14,800 00	14,180 92	Brent, Noxon & Co.
	" 6 p.c.	50,000 00	50,000 00	C. H. Burgess & Co.
	" 6 p.c.	82,527 92	78,854 32	W. A. Mackeazie & Co.
	" 6½ p.c.	26,633 96	26,633 96	"
	" 6½ p.c.	18,979 00	19,092 87	Geo. Carruthers & Son.
	School Districts, 7 p.c.	34,000 00	34,000 00	W. L. McKinnon & Co.
	Rural Tel. debs., 7½ p.c.	25,400 00	25,798 89	Goldman & Co.
	" " 7½ p.c.	20,850 00	21,177 56	W. L. McKinnon & Co.
	" " 8 p.c.	3,500 00	3,666 15	" "
	Toronto Harbour Comm., 4½ p.c.	33,000 00	24,750 00	A. E. Ames & Co.
	Accumulation of book values towards par.	.....	38,681 00	
		2,536,458 90	2,549,103 09	
Capital Life	Dom. of Canada War Loan, 5½ p.c., 1933	14,050 00	14,050 00	Dom. Govt.
	Hydro Elec. Power Comm., 4 p.c.	25,000 00	17,330 00	C. H. Burgess & Co.
	Accumulation of book values towards par	.....	329 49	
	Written up	.....	5,860 55	
		39,050 00	37,570 04	
C. M. B. A.	Dom. of Canada War Loan, 5½ p.c., 1933	25,000 00	25,120 00	Dom. Govt.
	Accumulation of book values towards par	.....	458 66	
		25,000 00	25,578 66	
Commercial Travellers	Dom. of Canada War Loan, 5½ p.c., 1933	5,000 00	5,000 00	Dom. Govt.
	Prov. of Ontario, 6 p.c., 1928	5,000 00	5,000 00	R. C. Matthews & Co.
		10,000 00	10,000 00	
Confederation Life	Dom. of Can. War Loan, 5½ p.c., 1933	315,000 00	315,000 00	Dom. Govt.
	Govt. of Newfoundland, 6½ p.c., 1928	100,000 00	98,200 00	A. E. Ames & Co.
	Municipal Debs., 7½ p.c.	6,000 00	6,094 26	W. L. McKinnon & Co.
	Municipal Debs., 8 p.c.	8,800 00	9,217 74	" "
	Accumulation of book values towards par	.....	56,419 20	
		429,800 00	484,931 20	
Continental Life	Dom. of Canada War Loan, 5½ p.c., 1922	250 00	247 50	A. Leishman.
	Dom. of Canada War Loan, 5½ p.c., 1922	50 00	49 27	F. McGill.
	Dom. of Canada War Loan, 5½ p.c., 1922	50 00	49 00	R. E. Elkind.
	Dom. of Canada War Loan, 5½ p.c., 1922	50 00	49 25	J. W. Watts.
	Dom. of Canada War Loan, 5½ p.c., 1922	50 00	50 00	C. H. Brown.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Continental Life—*Con*....	Dom. of Canada War Loan, 5½ p.c., 1922.....	50 00	50 00	C. W. Bergstrom.
	Dom. of Canada War Loan, 5½ p.c., 1923.....	550 00	544 50	A. Leishman.
	Dom. of Canada War Loan, 5½ p.c., 1923.....	100 00	100 00	N. R. Bailey.
	Dom. of Canada War Loan, 5½ p.c., 1933.....	100 00	99 00	A. Leishman.
	Dom. of Canada War Loan, 5½ p.c., 1933.....	200,000 00	200,000 00	Victory Loan Committee
	Dom. of Canada War Loan, 5½ p.c., 1927.....	100 00	99 00	N. R. Bailey.
	Dom. of Canada War Loan 5½ p.c., 1927.....	100 00	100 00	Mrs. A. M. Miller.
	Dom. of Canada War Loan, 5½ p.c., 1927.....	100 00	99 00	W. A. Kenty.
	Dom. of Canada War Loan, 5½ p.c., 1927.....	100 00	101 00	A. Leishman.
	Dom. of Canada War Loan, 5½ p.c., 1937.....	50 00	50 00	"
	Dom. of Canada War Loan, 5½ p.c., 1937.....	50 00	49 00	P. F. Lalond.
	Government of Newfoundland, 6½ p.c., 1928.....	100,000 00	.....	Wood, Gundy & Co.
	Municipal Debs., 5½ p.c.....	11,255 41	10,099 11	Exchanged for previous issue.
	Accumulation of book values towards par.....	.....	773 25	
		313,005 41	212,608 88	
Crown Life...	Dom. of Canada War Loan, 5½ p.c., 1937....	200,000 00	199,000 00	Canada Bond.
	Dom. of Canada War Loan, 5½ p.c., 1933....	26,000 00	26,000 00	Dom. Govt.
	Prov. of Alberta, 4½ p.c., 1924	1,000 00	917 40	Dominion Securities.
	Prov. of Alberta, 6 p.c., 1928	10,000 00	9,708 00	Canada Bond.
	Prov. of Saskatchewan, 5 p.c., 1932.....	10,000 00	9,662 00	"
	Prov. of Saskatchewan, 5 p.c., 1932.....	12,000 00	10,665 60	Sterling Bank.
	Prov. of Saskatchewan, 6 p.c., 1932.....	10,500 00	9,285 48	Canada Bond.
	Govt. of Newfoundland, 4 p.c., 1959.....	20,000 00	13,118 00	"
	Municipal Debs., 4 p.c.....	5,565 00	4,422 43	"
	" 5 p.c.....	22,160 26	19,397 23	"
	" 5 p.c.....	1,000 00	943 40	Dominion Securities.
	" 5½ p.c.....	1,000 00	874 25	W. L. McKinnon & Co.
	" 5½ p.c.....	12,000 00	10,488 30	Canada Bond.
	" 6 p.c.....	9,572 28	9,000 46	"
	Rural Telephone, 7½ p.c.....	5,500 00	5,586 41	W. L. McKinnon & Co.
	G.T.P. Railway, 4 p.c. (gtd. by Dominion).....	973 33	673 64	Canada Bond.
	G.T.P. Railway, 4 p.c. (gtd. by Alberta).....	1,946 66	1,435 27	"
	C. N. Railway, 4 p.c. (gtd. by Alberta, Manitoba)....	5,353 33	4,327 63	"
	G.T.P. Railway, 4 p.c. (gtd. by Saskatchewan).....	7,300 00	5,382 29	"
	C. N. Railway, 4 p.c., 1st mtge. (gtd. by Manitoba)	12,166 66	9,746 47	Dominion Securities.
	G.T.P. Railway, 4 p.c. (gtd. by Alberta).....	4,866 68	3,566 11	Sterling Bank.
	G.T.P. Railway, 4 p.c. (gtd. by Saskatchewan).....	9,720 00	7,257 45	"

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918--*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Crown Life—*Con.*	C.N.R. Western Railway, 4½ p.c. (gtd. by Alberta)	12,000 00	9,308 52	Canada Bond.
	Hydro Elec. Power Comm., 4 p.c. (gtd. by Ontario)	25,000 00	17,500 00	"
	Toronto Harbour Comm., 4½ p.c.	1,000 00	775 60	"
	Accumulation of book values towards par		825 77	
		426,624 20	389,867 71	
Dominion Life	Dom. of Canada War Loan, 5½ p.c., 1922	1,650 00	1,635 00	A. W. Irwin and others.
	Dom. of Canada War Loan, 5½ p.c., 1933	1,650 00	1,650 00	" "
	Dom. of Canada War Loan, 5½ p.c., 1933	500,000 00	500,000 00	Dom. Govt.
	Prov. of Alberta, 6 p.c., 1928	25,000 00	24,270 00	Canada Bond Co.
	Municipal Debs., 5½ p.c.	10,437 67	9,796 67	Local Govt. Board, Sask
	" 6 p.c.	20,000 00	19,518 00	A. E. Ames & Co.
	" 7 p.c.	10,000 00	10,000 00	" "
	Municipal debs., 8 p.c.	124 19	124 19	Returned unpaid.
	Accumulation of book values towards par		1,251 68	
		568,861 86	568,245 54	
Excelsior Life	Dom. of Canada War Loan, 5½ p.c., 1933	574,000 00	273,369 80	Dominion Goverament.
	Prov. of British Columbia, 5 p.c., 1928	5,000 00	4,455 00	A. E. Ames & Co.
	Prov. of Saskatchewan, 5 p.c., 1938	25,000 00	24,155 00	" "
	Municipal debs., 5½ p.c.	5,000 00	4,323 50	Wood, Gundy & Co.
	Appreciation in book values		6,085 57	
		609,000 00	312,388 87	
Great West Life	Dom. of Canada War Loan, 5½ p.c., 1922	100 00	99 00	W. F. Flewwelling.
	Dom. of Canada War Loan, 5½ p.c., 1923	9,400 00	9,400 00	Dominion Goverament.
	Dom. of Canada War Loan, 5½ p.c., 1933	2,128,800 00	938,800 00	" "
	Dom. of Canada War Loan, 5½ p.c., 1937	5,000 00	4,925 00	Fort St. Developmeat Co.
	Prov. of Alberta, 6 p.c., 1928	25,000 00	24,270 00	Wood, Gundy & Co.
	Prov. of Saskatchewan, 6 p.c., 1938	50,000 00	48,310 00	Nay & James, W. A. MacKenzie & Co., J. A. Thompson.
	Municipal debs., 5 p.c.	86,000 00	71,443 69	Wood, Gundy & Co.
	" " 5 p.c.	50,000 00	45,840 00	E. Brown & Co.
	" " 6 p.c.	100,000 00	95,915 00	" "
	" " 7 p.c.	5,769 00	5,769 00	J. A. Thompson.
	" " 6½ p.c.	19,000 00	19,000 00	E. Brown & Co.
	" " 7 p.c.	3,000 00	3,000 00	Municipality.
	" " 7¼ p.c.	8,100 00	8,329 88	Kerr, Fleming & Co.
	School Dist. debs., 7 p.c.	2,500 00	2,479 15	Bond & Deb. Corp'n.
	" " 7 p.c.	13,000 00	12,977 37	Local Gov't Board.
	" " 7 p.c.	137,725 00	133,348 50	W. Ross Alger & Co.
	" " 7 p.c.	2,000 00	1,982 00	School District.
	" " 7½ p.c.	9,400 00	9,655 57	Nay & James.
	" " 7½ p.c.	20,900 00	21,137 27	Kerr Fleming & Co.
	" " 7½ p.c.	6,000 00	6,291 54	W. Ross Alger & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Great West Life—*Con*...	School Dist. debs., 7½ p.c...	7,000 00	7,175 00	Bond & Deb. Corp'n.
	Rural Telephone Co. debs., 6½ p.c.....	10,545 15	9,931 02	Union Casualty Co.
	Rural Telephone Co. debs., 7 p.c.....	27,364 65	26,960 43	D. R. Finkelstein
	Rural Telephone Co. debs., 7¼ p.c.....	9,000 00	9,000 00	Telephone Co.
	Rural Telephone Co. debs., 7½ p.c.....	9,200 00	9,373 78	Kerr, Fleming & Co.
	Rural Telephone Co. debs., 7½ p.c.....	6,500 00	6,654 11	W. L. McKinnon & Co.
	Rural Telephone Co. debs., 7½ p.c.....	8,100 00	8,292 05	J. A Thompson.
	Rural Telephone Co. debs., 8 p.c.....	22,665 90	23,272 69	Union Casualty Co.
	Profit on sale of securities..	.....	9,571 31	
		2,782,069 70	1,577,052 38	
Imperial Life.....	Dom. of Canada War Loan, 5½ p.c. 1933.....	390,000 00	389,894 52	Subscription, 30 p.c. Inst
	Dom. of Canada War Loan, 5½ p.c., 1923-1933.....	6,555 00	6,555 00	" "
	Prov. of Nova Scotia, 5 p.c., 1926.....	25,000 00	23,507 71	A. E. Ames & Co.
	Prov. of Ontario, 6 p.c., 1928	100,000 00	97,743 08	Dominion Securities.
	Gov't of Newfoundland, 6½ p.c., 1928.....	100,000 00	99,014 73	" "
	Municipal debs., 5½ p.c.....	50,000 00	47,589 34	" "
	" " 6 p.c.....	90,000 00	88,128 88	" "
	" " 6 p.c.....	5,000 00	4,893 92	Wood, Gundy & Co.
	" " 7 p.c.....	25,000 00	25,350 00	Dominion Securities.
	Hydro Electric Power Commission, 4 p.c.....	50,000 00	35,301 37	" "
	Accumulation of book values towards par.....	.....	8,662 74	
		841,555 00	826,641 29	
I. O. F.....	Dom. of Canada War Loan, 5½ p.c., 1933.....	50,000 00	50,000 00	Dominion Government.
	Prov. of Nova Scotia debs., 3½ p.c., 1945.....	125,073 33	96,525 34	Transfer Union Trust Co.
	Prov. of Ontario, 3½ p.c., 1936	206,000 00	173,040 00	" "
	" " 4 p.c., 1926	44,000 00	41,041 00	" "
	U.S. Liberty Loan, 4¼ p.c., 1928	3,750 00	3,750 00	U.S. Government.
	Municipal debs., 4½ p.c.....	28,366 27	23,405 38	Transfer Union Trust Co.
	" " 5 p.c.....	6,667 39	6,535 28	" "
	" " 5½ p.c.....	8,958 15	8,650 36	" "
	" " 6 p.c.....	69,079 36	66,316 08	" "
	School Dist. debs., 7 p.c....	200 00	200 00	" "
	" " 7½ p.c...	70 01	70 01	School District unpaid.
	Chesapeake & Ohio Ry. Co., 20 year convertible, 4½ p.c.	10,000 00	7,000 00	Transfer Union Trust Co.
	Barcelona T., L. & Power Co., 10 year notes, 5 p.c..	12,166 66	97,333 33	Adjustment Interest.
	Michigan United Ry. Co., 1st and refunding, 5 p.c...	100,000 00	77,187 50	Transfer Union Trust Co.
	Windsor, Essex & Lake Shore R. Ry., coll. mtge., 5 p.c.....	18,950 00	21,950 00	Union Bank.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
I. O. F.—*Con.*	Norfolk & Portsmouth Traction Co., 1st mtge., 5 p.c.	467,000 00	402,434 22	Transfer Union Trust Co.
	Chicoutimi Water & Electrical Co., 1st mtge., 5 p.c.	100,000 00	82,000 00	" "
	Bay Cities Water Co., 1st mtge,, 5 p.c.	6,000 00	4,376 28	Company.
	Security Trust Co., debs., 5 p.c.	351,671 97	372,108 58	Standard Bank.
	Three Rivers Gas Co., 1st mtge,, 5 p.c.	10,000 00	10,000 00	Fraternal Fund.
	New York City District Realty Corp'n, gen. mtge. B, 5-6 p.c.	20,398 29	74,994 13	Company.
	Andrews Manufacturing Co., 1st mtge.	134,450 00	134,450 00	"
	Buffalo Realty Co., 1st mtge., 6 p.c.	95,000 00	95,000 00	Transfer Company.
	Kenilworth Inn—Real Estate, debs. A, 6 p.c.	200,000 00	200,000 00	National Wood Products Co.
	Kenilworth Inn Real Estate debs. B.	200,000 00	200,000 00	Transfer National Wood Products Co.
	Missouri Metals Corporation, temp. sinking fund, 6 p.c.	125,000 00	70,000 00	Transfer Security Trust Co.
	National Wood Products Co. 1st mtge., 6 p.c.	.....	268,671 82	Company.
	New York Steam Co. temp. gen. mtge., 6 p.c.	.....	28,566 47	"
	New York Steam Co. certificates of indebtedness, 6 p.c	97,500 00	96,525 00	"
	Valpey Co. 1st mtge., series "A" and "B," 6 p.c.	7,000 00	7,000 00	Transfer Security Trust Co.
	Western Timber Corporation 1st mtge., 6 p.c.	64,000 00	63,600 00	" "
	Union Water Development Co. coll. trust, 7 p.c.	48,568 04	34,453 75	Company.
	Whiting Carolina Co.	3,034 25	3,034 25	"
	Chatham Packing Co.	8,750 00	8,750 00	"
	Credit Society Real Estate Owners, Danish Isles.	38,505 60	35,705 38	Transfer from Stocks a/c
	Royal Mtge. Bank Norway for drawings.	38,933 44	33,744 69	" "
	Carolina Ry. & Lumber Co. (Graham Co. L. & T. Co.)	.....	1 00	Re Spec. Cont. Fund.
	Prov. of Saskatchewan.	.....	250 00	Adjustment.
	Municipal debs.	570 79	.....	"
	Barcelona T., L. & P. Co.	57 84	.....	"
		2,699,721 39	2,898,669 85	
London Life	Dom. of Canada War Loan, 5½ p.c., 1933	1,000,000 00	650,000 00	Dominion Government.
	Prov. of British Columbia, 5 p.c., 1928	50,000 00	44,550 00	W. A. McKenzie & Co.
	Prov. of New Brunswick, 6 p.c., 1928	50,000 00	49,114 59	A. E. Ames & Co.
	Prov. of Saskatchewan, 5 p.c., 1932	50,000 00	43,025 00	W. A. McKenzie & Co.
	Prov. of Saskatchewan, 6 p.c., 1938	100,000 00	95,795 00	A. E. Ames & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
London Life—*Con.*	Municipal debs., 4½ p.c.	25,000 00	19,242 50	Canada Bond Corporation.
	" " 5 p.c.	28,000 00	22,844 08	C. W. Burgess & Co.
	" " 5 p.c.	19,375 15	17,227 55	Æmilius Jarvis Co.
	" " 5 p.c.	13,456 24	10,358 60	Canada Bond Corporation.
	" " 5 p.c.	46,024 95	40,692 96	Dominion Securities Corporation.
	" " 5 p.c.	50,000 00	43,167 00	A. E. Ames & Co.
	" " 5 p.c.	24,847 56	19,314 00	Wood, Gundy & Co.
	" " 6 p.c.	15,598 74	14,422 59	" "
	" " 6 p.c.	35,645 86	33,905 63	Æmilius Jarvis Co.
	" " 6½ p.c.	25,000 00	25,000 00	Wood, Gundy & Co.
	Accumulation of book values towards par	.....	11,292 00	
		1,532,948 50	1,139,951 50	
Manufacturers Life	Dom. of Canada War Loan, 5½ p.c., 1933	1,500,000 00	1,501,150 00	Dominion Government.
	Dom. of Canada debs., 5½ p.c., 1919	500,000 00	500,000 00	Kerr, Fleming & Co
	Imperial Japanese Govt., 4 p.c., 1931	24,350 00	19,000 00	F. G. Sale & Son.
	Municipal debs., 5½ p.c.	16,883 16	14,189 28	Exchanged for new bonds
	Municipal debs., 6 p.c.	735 20	735 20	Town of Battleford.
	School District debs., 5½ p.c.	36,779 62	36,779 62	School District .
	" " 7 p.c.	2,900 00	2,839 35	MacNeill & Young.
	" " 7 p.c.	2,250 00	2,238 10	W. L. McKinnon & Co.
	" " 7 p.c.	11,550 00	11,363 99	Dept. of Education.
	" " 7½ p.c.	3,800 00	3,866 50	Goldman & Co
	" " 7½ p.c.	19,200 00	19,520 85	Kerr, Fleming & Co.
	" " 8 p.c.	2,600 00	2,690 30	"
	" " 8 p.c.	400 00	400 00	Local Govt. Board.
	Rural Telephone Co., debs., 7½ p.c.	50,900 00	51,878 04	W. L. McKinnon & Co.
	Rural Telephone Co., debs., 7½ p.c.	14,000 00	14,389 51	Goldman & Co.
	Rural Telephone Co., debs., 7½	16,106 00	16,490 10	Kerr Fleming & Co.
	Rural Telephone Co., debs., 8 p.c.	800 00	837 98	W. L. McKinnon & Co.
	Rural Telephone Co., debs., 7½ p.c.	2,000 00	2,031 80	MacNeill & Young.
	Accumulation of book values towards par	.....	8,112 24	
		2,205,253 98	2,208,512 86	
Monarch Life	Dom. of Canada War Loan, 5½ p.c.	104,100 00	48,341 00	Various.
	Municipal debs., 6 p.c.	15,000 00	13,667 00	W. R. Alger & Co.
	" 7 p.c.	1,000 00	981 00	W. L. McKinnon & Co.
	" 8 p.c.	9,800 00	9,907 30	"
	School District debs., 7 p.c	17,300 00	16,966 50	W. R. Alger & Co.
	" " 8 p.c	1,700 00	1,735 53	Bond & Deb. Corpn.
	Rural Telephone Co., debs., 7½ p.c.	6,400 00	6,498 13	W. L. McKinnon & Co)
	Rural Telephone Co., debs., 8 p.c.	2,550 00	2,671 05	"
	Accumulation of book values towards par	.....	236 83	
		157,850 00	101,004 34	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Mutual Life	Dom. of Canada War Loan, 5½ p.c., 1933	630,000 00	630,000 00	Dominion Government.
	Prov. of Ont., 6 p.c., 1928	25,000 00	25,063 28	Hanson Bros & R. C. Matthews Co.
	Govt. of Newfoundland, 6½ p.c., 1928	100,000 00	99,669 86	A. E. Ames & Co.
	Municipal debs., 5 p.c.	108,765 92	99,018 20	Geo. A. Stinson & Co.
	" 5½ p.c.	4,160 36	4,047 84	"
	" 6 p.c.	11,318 49	10,645 13	Brent, Noxon & Co.
	" 6½ p.c.	50,000 00	50,496 05	Wood, Gundy & Co.
	School District debs., 7 p.c.	60,000 00	61,805 24	W. A. McKenzie & Co.
	Rural Telephone Co., debs., 7½ p.c.	16,600 00	17,268 46	W. L. McKinnon & Co.
	Humboldt Reversal	.....	1,025 28	
	Accumulation of book values towards par	.....	12,190 95	
		1,005,844 77	1,011,230 29	
National Life	Dom. of Canada War Loan, 5½ p.c., 1933	250,000 00	250,000 00	Dominion Government.
	Dom. of Canada War Loan, 5½ p.c., 1922-27-33-37	1,700 00	1,684 00	Policy holders.
	Prov. of New Brunswick, 6 p.c., 1928	10,000 00	9,908 00	A. E. Ames & Co.
	Prov. of Nova Scotia, 5 p.c., 1926	5,000 00	4,666 00	"
	Prov. of Ontario, 4 p.c., 1926	8,000 00	6,995 20	Housser, Wood & Co.
	" " 6 p.c., 1928	6,000 00	6,000 00	R. C. Matthews & Co.
	Prov. of Saskatchewan, 6 p.c., 1938	8,000 00	8,000 00	Dom. Securities Corpn.
	Govt. of Newfoundland, 6½ p.c., 1928	5,000 00	5,000 00	"
	United States Liberty Loan, 4¼ p.c., 1928	50 00	47 50	Policy holder.
	Municipal debs., 5 p.c.	4,440 00	3,927 95	A. E. Ames & Co.
	" 5 p.c.	6,000 00	5,151 60	Canada Bond Co.
	" 5 p.c.	6,000 00	5,202 60	Dom. Securities Corpn.
	" 5 p.c.	5,000 00	4,634 00	R. C. Matthews & Co.
	" 5½ p.c.	13,367 33	12,662 20	C. W. Burgess & Co.
	" 6 p.c.	6,677 89	6,232 43	"
	" 6 p.c.	5,000 00	4,650 40	Imperial Bank.
	" 6 p.c.	10,051 07	9,506 07	A. E. Ames & Co.
	" 6 p.c.	5,000 00	4,644 50	Housser, Wood & Co.
	" 6 p.c.	4,000 00	4,000 00	Brent, Noxon & Co.
	" 6 p.c. (gtd. by Prov. of Ontario)	2,000 00	1,940 60	R. C. Matthews & Co.
	Municipal debs., 6½ p.c.	4,050 91	4,050 91	W. A. MacKenzie & Co.
	" 6½ p.c.	9,500 00	9,500 00	Brent, Noxon & Co.
	" 7 p.c.	5,000 00	5,000 00	Dom. Securities Corpn.
	School District debs., 5½ p.c.	333 35	285 50	R. C. Matthews & Co.
	G.T.P.R. Branch Lines Co., 4 p.c. (gtd by Prov. of Sask.)	4,866 67	3,727 37	Dom. Securlties Corpn.
	Hydro Electric Power Commission (gtd. by Prov. of Ontario), 4 p.c.	1,000 00	700 00	"
	Hydro Electric Power Commission (gtd. by Prov. of Ontario), 4 p.c.	13,000 00	8,968 90	R. C. Matthews & Co.
	Accumulation of book values towards par	.....	3,369 08	
		399,037 22	390,454 81	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
North American Life....	Dom. of Canada War Loan, 5½ p.c., 1922.....	200 00	199 00	Lycett.
	Dom. of Canada War Loan, 5½ p.c., 1933.....	270,000 00	270,000 00	Dominion Government.
	Dom. of Canada War Loan, 5½ p.c., 1937.....	1,000 00	987 50	W. A. MacKenzie & Co.
	School District debs., 5½ p.c.	35,039 19	34,059 96	Exchange Direct.
	British Colonies Trans. Co., 7 p.c.....	150,000 00	142,677 42	Goldman & Co.
	Hydro Electric Power Commission (gtd. by Prov. of Ontario), 4 p.c.....	100,000 00	68,780 00	R. C. Matthews & Co.
		556,239 19	516,703 88	
Northern Life.....	Dom. of Canada War Loan, 5½ p.c., 1922.....	700 00	700 00	Various.
	Dom. of Canada War Loan, 5½ p.c., 1923.....	200 00	200 00	Various.
	Dom. of Canada War Loan, 5½ p.c., 1927.....	200 00	200 00	G. W. Price.
	Dom. of Canada War Loan, 5½ p.c., 1933.....	215,000 00	107,571 27	Dominion Government.
	Prov. of Saskatchewan, 6 p.c., 1938.....	10,000 00	9,766 85	A. E. Ames & Co.
	Anglo-French External Loan, 5 p.c., 1920.....	25,000 00	6,863 10	Balance of purchase price.
	Municipal debs., 7 p.c.....	5,000 00	5,083 47	A. E. Ames & Co
	Accumulation of book values towards par.....	.....	1,216 29	
		256,100 00	131,600 98	
Royal Guardians.....	Dom. of Canada War Loan, 5½ p.c., 1933.....	102,000 00	74,000 00	Hanson & Ferguson.
		102,000,00	74,000 00	
Saskatchewan Life.....	Dom. of Canada War Loan, 5½ p.c.....	1,650 00	1,650 00	Various.
	Dom. of Canada War Loan, 5½ p.c., 1933.....	35,000 00	17,500 00	Dom. Govt.
	Dom. of Canada War Loan, 5 p.c., 1937.....	5,000 00	4,700 00	McDougall Cowans.
	School District debs., 7 p.c.	3,100 00	3,075 65	Local Govt. Board.
	" 7 p.c.	600 00	596 55	W. L. McKinnon & Co.
	" 7 p.c.	500 00	488 63	Allan, Gordon & Gordon.
	" 7½ p.c.	1,000 00	988 68	"
	Rural Telephone Co., debs., 8 p.c.....	500 00	500 00	"
	Accumulation of book values towards par.....	.....	32 86	
		47,350 00	29,532 37	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
La Sauvegarde Life	Dom. of Canada War Loan, 5½ p.c., 1922	250 00	250 00	Policy holders.
	Dom. of Canada War Loan, 5½ p.c., 1933	125,000 00	42,965 50	Provincial Bank.
	Municipal debs., 6 p.c.	100,000 00	98,075 97	"
	Accumulation of book values towards par		608 20	
		225,250 00	141,899 67	
Security Life	Dom. of Canada War Loan, 5 p.c., 1931	500 00	493 75	Dr. E. P. Chagnon.
	Dom. of Canada War Loan, 5½ p.c., 1933	5,000 00	1,500 00	Dominion Government.
	Dom. of Canada War Loan, 5½ p.c., 1937	100 00	100 00	W. T. Wellisoa.
	Accumulation of book values towards par		199 62	
		5,600 00	2,293 37	
Sovereign Life	Dom. of Canada War Loan, 5½ p.c., 1922	150 00	150 00	On Account Premium Obligations.
	Dom. of Canada War Loan, 5½ p.c., 1923	150 00	150 00	" "
	Dom. of Canada War Loan, 5½ p.c., 1927	150 00	150 00	" "
	Dom. of Canada War Loan, 5½ p.c., 1937	50 00	50 00	" "
	Dom. of Canada War Loan, 5½ p.c., 1933	100,000 00	100,000 00	Dominion Government.
	Accumulation of book values towards par		1,269 32	
		100,500 00	101,769 32	
Sun Life	Dom. of Canada Deb. Stock, 5½ p.c., 1919	1,000,000 00	1,000,000 00	Meredith, Rountree.
	Dom. of Canada War Loan, 5½ p.c., 1922	1,100 00	1,089 00	Wm. Iakster & J. W. McKee.
	Dom. of Canada War Loan, 5½ p.c., 1933	7,301,000 00	3,001,500 00	Dominion Government.
	Dom. of Canada War Loan, 5½ p.c., 1937	5,000 00	4,950 00	W. H. Austin.
	Abitibi Power & Paper Co., 7 p.c.	125,000 00	103,125 00	Royal Securities Corp.
	Asbestos Corporation of Canada, 5 p.c.	91,500 00	68,382 13	Kingstone & Mackenzie, F. H. Manley & Co., and Imperial Securities Co.
	Banco Hipotecario de Chile, 7 p.c.	5,880 00	5,806 27	C. E. Wessel.
	Barcelona Traction, Light & Power Co. Notes, 5 p.c.	24,236 00	7,270 00	Received in exchange for a like amount of coupons detached from Barcelona Traction, Light and Power Co. 5% Bonds.
	Canadian Consolidated Rubber Co., 6 p.c.	4,000 00	3,597 50	O'Brien & Williams.
	Calgary, Alta., 7 p.c.	100,000 00	99,250 00	Wood, Gundy & Co.
	Canadian Cottons, Ltd., 5 p.c.	46,800 00	37,228 50	C. Meredith & Co., and O'Brien & Williams.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	Canadian Northern Western Ry. (G'teed by Prov. of Alta.), 4½ p.c.....	25,000 00	19,017 50	Dom. Securities Corp.
	Canada Steamship Lines, 5 p.c.....	48,666 66	39,361 61	W. Graham Browne & Co.
	Cedars Rapids Mfg. & Power Co., 5 p.c..	50,000 00	40,500 00	Nesbitt, Thomson & Co.
	Danville, Champaign & Decatur Ry. & Light Co., 5 p.c.....	223,000 00	189,550 00	Illinois Traction Co.
	Des Moines & Central Iowa Electric Co., 5 p.c..... ..	101,000 00	85,850 00	" "
	Des Moines Electric Co., 5 p.c.....	208,000 00	176,800 00	" "
	Dominion Iron & Steel Co. 1st Mtge., 5 p.c.....	5,000 00	4,241 50	Imperial Securities Co.
	Dominion Iron & Steel Co. Consolidated Mtge., 5 p.c	180,553 32	135,897 39	Imperial Securities Co., C. Meredith & Co., and Dominion Securities Corporation.
	Montreal R.C. School Com., 5 p.c.....	18,000 00	14,235 66	W. Graham Browne & Co.
	French Republic, Loan of Liberation, 4 p.c.....	386,000 00	261,373 44	Henri Pensot, French Consul.
	Hawkesbury Electric Light & Power Co., 7 p.c.....	10,000 00	9,150 00	Nesbitt, Thompson & Co.
	Kobe, Japan, 6 p.c.....	94,620 00	90,648 45	Kanda Bank, Tokyo.
	Levis County Ry., 5 p.c....	348,900 00	170,389 74	National Trust Co.
	Levis Co. Ry. Receiver's Certificates, 7 p.c.....	85,000 00	85,000 00	" "
	Montreal Tramways Co., 5 p.c.....	20,000 00	15,724 00	Imperial Securities Co.
	Mount Royal, Que., 5 p.c....	50,000 00	38,100 00	F. H. Manley & Co.
	Gov't of Newfoundland, 5 p.c.....	21,000 00	16,250 70	Dom. Securities Corp.
	Northern Electric Co., 5 p.c.	2,000 00	1,605 00	Imperial Securities Co.
	Penmans, Ltd., 5 p.c.....	23,500 00	20,370 00	Imperial Securities Co., Grant, Johnson & Co., and C. Meredith & Co.
	Peoria Ry. Co. General Mtge., 5 p.c.....	95,000 00	80,750 00	Illinois Traction Co.
	Porto Rico Railways Co., Ltd., General Mtge, 5 p.c.	14,600 00	10,220 00	National Bond Co.
	Protestant Board of School Comm's, 6 p.c.....	295,000 00	268,216 04	Hanson Bros.
	Quincy Horse Railway & Carrying Co., 5 p.c.....	150,000 00	137,520 00	Illinois Traction Co.
	Regina, Sask., 6½ p.c.....	16,000 00	15,920 00	Wood, Gundy & Co.
	St. Charles Bas du Sault, Que., School Comm's, 6 p.c.....	84,000 00	74,340 00	Credit Canada, Ltd.
	St. Edouard (Montreal) R. C. School Comm's, 5½ p.c.	65,000 00	56,132 70	W. Graham Browne & Co.
	St. Louis, Springfield & Peoria Railroad, 5 p.c.....	107,000 00	90,950 00	Illinois Traction Co.
	Sao Paulo Tramway, Light & Power Co., 5 p.c.....	22,000 00	17,560 00	Imperial Securities Co., and F. H. Manley & Co.
	Saskatoon, Sask., 5 p.c.....	27,000 00	20,619 90	F. Thompson & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	Prov. of Saskatchewan, 6 p.c.	100,000 00	95,800 00	Wood, Gundy & Co.
	Toronto Paper Mfg. Co., 6 p.c.	4,000 00	3,460 00	Imperial Securities Co.
	U.S. Government Liberty Loan, 4¼ p.c., 1942	6,500 00	6,508 12	Exchanged.
	Villeray (Montreal) R. C. School Comm's, 5½ p.c.	10,000 00	8,614 01	W. Graham, Browne & Co.
	Visitation (Montreal) R. C. School Comm's, 5½ p.c.	62,000 00	53,383 86	" "
	Western Power Co. of Canada, 5 p.c.	45,500 00	25,452 50	Royal Securities Corp. and Imperial Securities Co.
	Whalen Pulp & Paper Mills, 6 p.c.	300,000 00	260,671 65	Royal Securities Corp.
	Yokohama, Japan, 6 p.c.	3,735 00	3,630 42	Kanda Bank, Tokyo.
	Municipal debs., 5½ p.c.	7 85	7 85	Interest added to principal.
	Accumulatioa of book values towards par		117,238 74	
		12,012,598 83	7,093,259 19	
Travellers Life	Dom. of Canada War Loan, 5½ p.c., 1933	55,000 00	55,000 00	Dominion Government.
	Prov. of Ontario, 6 p.c., 1928	5,000 00	5,000 00	Greenshields & Co.
	Prov. of Manitoba, 6 p.c., 1928	5,000 00	4,913 50	" "
	Prov. of Saskatchewan, 6 p.c., 1938	5,000 00	4,831 00	" "
	Municipal debs., 6 p.c.	10,000 00	9,850 00	Rene T. Leclerc.
	" " 6 p.c.	10,000 00	10,000 00	Greenshields & Co.
	" " 7 p.c.	10,000 00	9,950 00	" "
	Montreal Protestant School Comm's, 6 p.c.	10,000 00	9,547 00	" "
	Accumulation of book values towards par		404 66	
		110,000 00	109,496 16	
Woodmen	Dom. of Canada War Loan, 5½ p.c., 1933	18,000 00	18,000 00	Dominion Government.
	Municipal debs., 5½ p.c.	4,000 00	4,000 00	Municipality.
	Accumulation of book values towards par		578 86	
		22,000 00	22,578 86	
Western Life	Dom. of Canada War Loan, 5½ p.c., 1922	850 00	847 50	Stockholders.
	Dom. of Canada War Loan, 5½ p.c., 1927	1,000 00	990 00	"
	Dom. of Canada War Loan, 5½ p.c., 1937	650 00	647 00	"
	Dom. of Canada War Loan, 5½ p.c., 1923	200 00	200 00	"
	Dom. of Canada War Loan, 5½ p.c., 1933	30,000 00	9,000 00	Victory Loan Comm.
	Dom. of Canada War Loan, 5½ p.c., 1933	400 00	400 00	Stockholder.
	School District debs., 7 p.c.	24,700 00	24,505 30	W. Ross Alger & Co.
		57,800 00	36,589 80	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

STOCKS PURCHASED.

Company.	Description of Stocks.	Dividend Paid In			Par value.	Price paid.	From or through whom purchased.
		1916	1917	1918			
					$ cts.	$ cts.	
Confederation Life	Consumer's Gas Co., instalment 20 p.c.	10	10	10	9,420 00	14,130 00	Allotted by Consumer's Gas Co.
	Imperial Bank	12	12	12	10,800 00	21,848 00	G. T. Fergusson & Co.
					20,220 00	35,978 00	
I.O.F	Royal Bank of Canada	....	....	....	26,600 00	55,328 00	Transfer *re* Northern Crown Bank.
	York Security Co., Toronto	....	....	....	6,000 00	3,000 00	Transfer *re* Fraternal Fund.
					32,600 00	58,328 00	
	Re Sick Benefit Fund Mary Mac. Plantation Co. Stock	....	....	....	100,000 00	100,000 00	Transfer *re* Security Trust Co. debs.
National Life	Imperial Bank of Canada	12	12	12	700 00	1,369 50	Cassels & Biggar.
					700 00	1,369 50	
Northern Life		....	....	....	.....	337 84	Adjustment.
Sun Life	Atchison Ry. Light & Power Co., gtd	....	....	....	136,000 00	130,560 00	Illinois Traction Co.
	Canada Cement Co	7	7	7	61,500 00	57,315 29	C. Meredith & Co. O'Brien and Williams.
	Canadian Consolidated Rubber Co	7	7	7	18,600 00	17,965 04	Alex. Paterson & Co. O'Brien & Williams.
	Canadian Cottons Ltd	6	6	6	2,000 00	1,515 14	R. Moat & Co.
	Dominion Coal Co	7	7	7	30,900 00	28,604 35	R. Moat & Co., W. Graham Browne & Co. O'Brien & Williams & Imperial Securities Corpn.
	Dominion Glass Co	7	7	7	83,100 00	67,513 49	C. Meredith & Co., D. A. Gordon, O'Brien & Williams, A. P. B. Williams,
	Dom. Iron and Steel Co	7	7	7	150,100 00	140,245 01	W. Graham Browne Co. O'Brien & Williams.
	Dom. Textile Co	7	7	7	2,000 00	1,955 00	C. Meredith & Co.
	International Milling Co	7	7	7	30,200 00	26,611 43	Nesbitt, Thomson & Co., Imperial Securities Corpn. & A. E. Ames & Co.
	Maple Leaf Milling Co	7	7	7	4,500 00	4,339 17	W. Graham Browne & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

STOCKS PURCHASED—*Concluded.*

Company.	Description of Stocks.	Dividend Paid In			Par value.	Price paid.	From or through whom purchased.
		1916	1917	1918			
					$ cts.	$ cts.	
Sun Life—*Con.*..	Montreal Cottons, Ltd.....	7	7	7	104,400 00	103,617 25	Alex. Paterson & Co.
	Ogilvie Flour Mills Co., Ltd.	7	7	7	17,000 00	16,894 25	R. Moat & Co., & Redpath & Co.
	Penmans Ltd.....	6	6	6	200,000 00	161,917 80	O'Brien & Williams.
	Riordon Pulp & Paper Co..	7	7	7	196,200 00	181,905 15	Imperial Securities Co. & O'Brien and Williams.
	Steel Co. of Canada.....	7	7	7	282,200 00	266,877 14	Nesbitt, Thomson & Co. & O'Brien & Williams.
	Montreal Light, Heat & Power Co.....	.....	.....	.....	105,700 00	243,298 00	Montreal Trust Co.
	Shawinigan Water & Power Co.....	7	7	7	51,000 00	58,283 49	O'Brien & Williams.
					1,475,400 00	1,509,417 00	

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STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED.

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	
		$ cts.	$ cts.	$ cts.	
Alliance Nationale	Amortization of book values towards par	.....	253 62	.....	
		.....	253 62	.....	
A.O.F.	Municipal debs	8,653 57	8,491 33	.....	Matured.
	Amortization of book values towards par	.....	75 03	.....	
		8,653 57	8,566 36	.....	
Les Artisans	Anglo French External Loan, 5 p.c., 1920	50,000 00	47,994 23	47,994 23	D. W. and A. E. Brunet.
	United States Liberty Loan, 3½ p.c., 1947	15,000 00	15,000 00	15,000 00	"
	Municipal debs	125 38	136 29	136 29	Municipality.
	"	1,388 34	1,385 97	1,385 97	"
	"	28 16	28 16	28 16	"
		66,541 88	64,544 65	64,544 65	
Canada Life	Dom. of Canada Treasury Notes, 5 p.c.	200,000 00	200,000 00	200,000 00	Conversion.
	Dom. of Canada (4) War Loan, 5½ p.c., 1922	1,000,000 00	986,600 00	986,600 00	Victory Loan Special Com.
	Government	.....	1,075 32	.....	Payment.
	Anglo French War Loan, 5 p.c., 1920	300,000 00	290,058 00	294,325 13	Dom. Securities Corpn
	Anglo French War Loan, 1920	120,000 00	116,023 19	117,671 66	A. E. Ames & Co.
	Municipal debs	.....	68,715 15	.....	Payment.
	School District debs	.....	28,257 46	.....	"
	Rural Telephone Co., debs	.....	1,453 65	.....	"
	Toronto Ry. Co., 4½ p.c.	12,166 66	12,234 41	12,166 66	Redeemed.
	Hamilton St. Ry., 4½ p.c.	2,000 00	2,044 12	2,000 00	"
	Ottawa Electric Ry. Co., 5 p.c.	7,000 00	7,000 00	7,000 00	"
	Wyandotte & Detroit Ry. 5 p.c.	50,000 00	50,091 12	.....	Matured.
	Dominion Realty Co	.....	47,268 63	.....	Payment.
	Petrolia Utilities, 6 p.c.	6,000 00	5,922 70	6,000 00	Redeemed.
	Provincial Light, Heat and Power Co., 5 p.c.	3,000 00	3,000 00	3,150 00	"
	Amortization of book values towards par	.....	4,175 20	.....	
		1,700,166 66	1,823,918 89	.....	
Capital Life	Dom. of Canada War Loan 5 p.c.	14,050 00	13,650 00	.....	Conversion.
	Municipal debs	38,000 00	32,205 00	32,205 00	Bank of Ottawa.
	"	1,164 79	1,137 43	.....	Matured.
	School District debs	160 00	160 00	.....	"
	Canadian Northern Ry	24,333 32	20,440 14	20,440 14	Bank of Ottawa.
	Hydro Electric Power Comm	25,000 00	19,000 00	19,000 00	"
	Amortization of premium through the interest account	.....	10 08	.....	
		102,708 11	86,602 65	81,170 14	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
C.M.B.A.	Province of Nova Scotia, 4½ p.c.	10,000 00	10,000 00		Matured.
	Municipal debs.	8,374 04	8,489 76		"
	Amortization of book values towards par		152 56		
		18,374 04	18,642 32		
Commercial Travellers	Amortization of book values towards par		19 07		
			19 07		
Confederation Life	Province of Manitoba, 1928	5,000 00	4,874 80		Sold.
	Province of Ontario	795 19	795 19		Matured.
	Municipal debs.	42,911 54	43,132 50		"
	Dominion Realty Co.	2,665 38	2,665 38		"
		51,383 11	51,467 87		
Continental Life	Province of British Columbia, 5 p.c., 1928	75,000 00	66,172 60	67,020 31	Housser, Wood & Co.
	Government of Newfoundland, 6½ p.c., 1928	100,000 00		1,000 00	Wood, Gundy & Co.
	Municipal debs.	10,000 00	8,772 23	8,772 23	Exchange for new refunding bonds.
	" "	5,890 32	5,440 39		Matured.
	Amortization of book values towards par		129 31		
	Written off		47,376 00		
		190,890 32	127,890 53		
Crown Life	Dom. of Canada 2 yr. Notes, 5 p.c.	30,000 00	29,078 19	29,990 63	Ames & Co.
	Anglo-French, 5 p.c.	106,000 00	95,598 35	104,286 20	Hudson & Co.
	Municipal debs.	5,357 49	5,319 67		Matured.
	School District debs.	570 00	644 93		"
	Amortization of book values towards par		137 24		
		141,927 49	130,778 38		
Dominion Life	Dom. of Canada War Loan, 5½ p.c., 1937	50 00	50 00		Thos. Hilliard.
	Prov. of Saskatchewan, 5 p.c., 1932	20,000 00	18,123 58		Sale.
	Municipal debs.	10,000 00	9,359 00		Exchange for new debs
	" "	2,880 66	2,880 66		Matured.
	Amortization of book values towards par		155 89		
		32,930 66	30,569 13		
Excelsior Life	Dominion of Canada War Loan, 5½ p.c., 1922	174,000 00	172,275 45	174,000 00	Conversion.
	Dominion of Canada War Loan, 5½ p.c., 1927	100,000 00	99,107 95	100,000 00	"
	United Kingdom of Great Britain and Ireland Gold Notes, 5½ p.c., 1921	25,000 00	24,434 38	25,000 00	Kerr, Fleming & Co.
	Municipal debs.	5,000 00	4,950 00	5,000 00	A. E. Ames & Co.
		304,000 00	300,817 78	304,000 00	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Great-West Life..	Dominion of Canada War Loan, 5½ p.c.....	11,200 00	11,111 19	11,111 19	G.W.L. Victory Loan Club.
	Anglo French External Loan, 5 p.c.....	400,000 00	382,211 20	391,782 51	Osler, Hammond & Nanton.
	Municipal debs.....	14,694 80	14,350 86	14,350 86	Instalments.
	School District debs.....	11,083 34	11,403 19	11,403 19	"
	Rural Telephone Co. debs.	4,398 05	4,184 53	4,184 53	"
	Dominion Realty Co.....	1,776 95	1,776 95	1,776 95	"
		443,153 15	425,037 92	434,609 23	
Imperial Life.....	Dominion of Canada War Loan, 5½ p.c., 1922, 1927, 1937.....	16,750 00	6,238 19	6,238 19	Imperial Life Staff (partly paid).
	Municipal debs.....	18,821 14	17,986 13	.....	Matured.
	Corporation Bonds.....	12,727 79	12,727 79	.....	"
	Winnipeg, Selkirk & Lake Winnipeg Ry. Co., 5 p.c.	19,000 00	18,119 24	17,670 00	Dominion Securities
	William Davies Co., Ltd., 6 p.c.....	25,000 00	25,000 00	25,375 00	" "
	Amortization of book values towards par.....	.....	5,891 23	.....	
		92,298 93	85,962 58	49,283 19	
I.O.F.....	Dominion of Canada War Loan, 5 p.c., 1937.....	300,000 00	288,000 00	273,135 18	Equitable Trust Co.
	Prov. of New Brunswick, 4 p.c., 1937.....	20,000 00	20,000 00	20,000 00	Transferred to Spl. Ledger Account.
	Province of Ontario Annuities, 4 p.c.....	283 81	283 81	.....	Matured.
	Anglo French External Loan, 5 p.c., 1920.....	50,000 00	48,457 15	47,656 25	Equitable Trust Co.
	United Kingdom of Great Britain & Ireland, 5½ p.c., 1919.....	50,000 00	49,625 00	49,312 50	" "
	Municipal debs.....	7,300 69	7,300 69	.....	Matured.
	School District debs.....	5,000 00	4,950 00	.....	"
	Brading Brewing Co.....	9,000 00	9,000 00	.....	"
	A. R. Rogers Lumber Co.	11,000 00	11,000 00	.....	"
	Carolina Ry. & Lumber Co., 6 p.c.....	62,500 00	62,500 00	1 00	Transferred to Spl. Cont. Fund.
	Kenilworth Inn R. Est. deb. "B," 6 p.c.....	200,000 00	200,000 00	128,120 69	S. A. Lynch, N.Y.
	Linton Apartments, 5 p.c..	12,000 00	12,000 00	12,000 00	Company.
	National Wood Products Co., 6 p.c.....	661,715 42	518,145 00	518,145 00	Exchange Kenilworth Inn.
	Security Trust Co., 5 p.c..	450,000 00	481,231 17	137,203 73	Company.
	Whiting Carolina Co.....	3,034 25	3,034 25	.....	
	Chatham Packing Co.....	8,750 00	8,750 00	.....	
	Dominion T. & L. Co....	2,700 00	.....	.....	Adjustment *re* June Statement.
	New York Steam Co.....	20,000 00	.....	.....	Adjustment.
	Victorian Government....	240 92	.....	.....	"
	Municipal debs.....	71 60	.....	.....	"
	Buffalo Realty Co.....	.....	1 00	.....	Adjustment Spl. Cont. Fund.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts	
I.O.F.—con.....	Kanawba.....	.....	1 00	.....	Adjustment Spl. Cont. Fund.
	Andrews Lumber Co.....	.....	1 00	.....	" "
	Coburn Tract.....	.....	1 00	.....	" "
	Grimmult Holt.....	.....	1 00	.....	" "
	Coleman Purchase.....	.....	1 00	.....	" "
	Credit Society Real Estate Danish Isles.....	38,505 60	35,705 38	35,705 38	Transferred to Bond Account.
	Royal Mtge. Bank, Norway.....	39,031 30	33,744 69	33,744 69	" "
	Northern Crown Bank....	70,000 00	66,500 00	69,468 40	Transfer *re* Royal Bank of Canada.
	Alexandra Palace Co.....	250 00	243 75	.....	
	Mary Mac. Plantation Co.	.....	1 00	.....	Adjustment Spl. Con. Account.
	Lincoln Traction Co., stock	.....	1 00	.....	"
		2,021,383 59	1,860,478 89	.....	
	Re Sick Benefit Fund Security Trust Co.....	20,000 00	132,498 53	100,000 00	Transfer *re* Mary Mac Plantation Co. stock.
London Life.....	Dom. of Canada War Loan 5½ p.c., 1922.....	150,000 00	148,413 88	149,655 00	Conversion.
	Dom. of Canada War Loan 5½ p.c., 1927.....	350,000 00	345,124 65	349,195 00	"
	Anglo French External Loan, 5 p.c., 1920.....	50,000 00	48,386 08	49,334 46	A. E. Ames & Co.
	United Kingdom of Great Britain and Ireland, convertible Loan, 5½ p.c., 1919.....	50,000 00	49,760 43	51,524 59	"
	Municipal Debs...	25,869 75	21,537 87	.....	Matured.
	School District debs.....	1,658 33	1,496 99	.....	"
	Dom. Realty Co.....	888 46	888 46	.....	"
	Amortization of book values towards par.....	.....	36 18	.....	
		628,416 54	618,644 54	599,709 05	
Manufacturers Life	Dominion of Canada War Loan, 5 p.c., 1937.....	300,000 00	279,551 06	292,231 00	Wood, Gundy & Co.
	Dominion of Canada deb. stock, 5½ p.c., 1919.....	500,000 00	500,000 00	500,000 00	Applied on 1933 Victory Loan.
	Anglo-French External Loan, 5 p.c., 1920.....	525,000 00	509,393 89	507,937 50	Kerr, Fleming & Co.
	Municipal debs.....	15,000 00	14,189 28	14,189 28	Exchanged for new bonds.
	"	79,701 81	78,574 79	.....	Matured.
	School District debs.....	76,001 94	76,013 36	.....	"
	"	27,000 00	28,310 30	28,310 30	Exchanged for new bonds.
	"	25,000 00	24,700 63	24,876 41	Kerr, Fleming & Co.
	"	900 00	919 72	919 72	Paid off.
	Hydro Electric Power Comm., 4 p.c... ...	500,000 00	341,666 13	378,153 00	Wood, Gundy & Co.
	Rural Telephone Co., debs	1,779 73	1,857 29	.....	Matured.
	Miscellaneous...	3,813 55	3,813 55	.....	"
	Supply Co. Bonds	10,000 00	10,000 00	10,000 00	National Trust Co., Ltd.
	Amortization of book values towards par.....	.....	3,883 06	.....	
		2,064,197 03	1,872,873 06	.....	

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STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Monarch Life	Dominion of Canada War Loan, 5½ p.c.	30,700 00	22,975 00	22,975 00	Sale.
	Anglo- French External Loan, 5 p.c., 1920	31,000 00	29,211 82	30,108 75	"
	Municipal debs	1,114 97	1,114 97		Matured.
	School District debs	2,627 80	2,627 80		"
	Rural Telephone Co., debs	910 58	910 58		"
	Amortization of book values towards par			173 39	
		61,700 00	56,840 17	53,257 14	
Mutual Life	Municipal debs	65,949 06	64,793 30		Matured.
	School District debs	31,777 35	31,773 35		"
	Government debs	426 43	440 11		"
	Amortization of book values towards par		3,444 89		
		98,152 84	100,455 65		
National Life	Dominion of Canada War Loan, 5½ p.c.	55,000 00	55,000 00		Sold.
	Municipal debs	38,901 61	38,518 53		Matured.
	"	1,000 00	941 35		Sold.
	School District debs	9,449 10	9,359 63		Matured.
	Amortization of book values towards par		486 07		
		104,350 71	104,305 58		
North American Life	Municipal debs	9,166 52	9,166 52		Matured.
	School District debs	33,333 40	30,643 26		"
	Toronto Ry. Co	7,000 00	7,000 00		"
	Hamilton St. Ry	1,000 00	1,000 00		"
	Prov. Light, W. and P. Co.	2,000 00	2,100 00		"
	Lake Commerce, Ltd	9,000 00	9,000 00		"
	Montreal Trans. Co	12,000 00	12,000 00		"
	Merchants Bank	4,200 00	7,350 00	7,448 66	Sold on Exchange.
	Bank of Ottawa	10,000 00	20,510 00	20,573 00	"
	Amortization of book values towards par		13,860 75		
		87,699 92	112,630 53		
Northern Life	Dominion of Canada War Loan, 5½ p.c., 1922	19,850 00	19,850 00	19,850 00	Conversion.
	Anglo-French External Loan, 5 p.c., 1920	100,000 00	95,648 25	97,444 65	Bank of Toronto.
	Municipal debs	5,659 37	5,549 52		Matured.
	School District debs	104 27	120 90		"
	Dominion Savings & I.S.	12,150 00	9,416 25	9,416 25	J. E. Macdougall.
	Amortization of book values towards par		259 77		
		137,763 64	130,844 69		
Royal Guardians	Dominion of Canada War Loan, 5 p.c., 1925	62,000 00	60,870 00	60,319 80	Conversion.
	Anglo French External Loan, 5 p.c., 1920	12,000 00	11,495 50	11,505 00	Hansons & Ferguson
	Municipal debs		1,131 91		Matured.
	School District Debs		341 50		"
		74,000 00	73,838 91		

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par Value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Saskatchewan Life	Dominion of Canada War Loan, 5½ p.c., 1922	10,000 00	9,889 50	10,000 00	Conversion.
	Dominion of Canada War Loan, 5½ p.c., 1922	300 00	292 50		Nay & James.
	Dominion of Canada War Loan, 5½ p.c., 1927	250 00	247 18	4,752 50	"
	Dominion of Canada War Loan, 5½ p.c.	4,250 00	4,250 00		McDougall & Cowan
	Dominion of Canada War Loan, 5½ p.c., 1937	5,000 00	4,700 00	4,820 25	" "
	Dominion of Canada 2 year notes, 5 p.c.	5,000 00	4,718 75	4,939 14	" "
	School Dist. debs.	971 86	961 34		Matured.
	Amortization of book values towards par		65 82		
		25,771 86	25,125 09	24,511 89	
La Sauvegarde Life	Dominion of Canada War Loan, 5½ p.c.1922	25,000 00	25,000 00	25,000 00	Conversion.
	Dominion of Canada 2 yr notes, 5 p.c.	40,000 00	38,842 19	39,550 22	Provincial Bank.
	Municipal debs., 6 p.c.	200,000 00	196,825 97	200,500 00	"
	Municipal debs., 4½ p.c.	273 54	273 54		Matured.
		265,273 54	260,941 70	265,050 22	
Security Life	Amortization of book values towards par		10 41		
			10 41		
Sovereign Life	Dominion of Canada War Loan, 5½ p.c., 1937	18,000 00	17,767 05	17,767 05	Simpson, Mitchell & Ewing, Winnipeg.
	Municipal debs.	1,204 55	1,191 71		Matured.
	Amortization of book values towards par		91 20		
		19,204 55	19,049 96	17,767 05	
Sun Life	Dominion of Canada Deb stock, 5½ p.c.	1,000,000 00	1,000,000 00	1,000,000 00	Surrendered in payment of Dominion of Canada War Loan.
	Dominion of Canada, 4 p.c., 1940-60	29,200 00	21,743 85	23,217 06	H. O'Hara & Co.
	Dominion of Canada, 5 p.c., 1919	435,000 00	427,222 35	430,413 61	National City Co.
	Dominion of Canada War Loan, 5 p.c., 1937	75,000 00	69,922 37	72,375 00	O'Brien & Williams and Kingstone & Mackenzie.
	Dominion of Canada War Loan, 5½ p.c., 1922	1,001,500 00	988,218 59	1,001,500 00	Conversion.
	Anglo French External Loan, 5 p.c., 1920	86,000 00	83,900 74	84,315 35	Jenks, Gwynne & Co.
	Cape of Good Hope, S.A., 4 p.c.	29,200 00	23,819 12	25,030 32	H. O'Hara & Co.
	Colony of Ceylon, 4 p.c.	15,086 66	11,924 68	12,832 44	"
	Chilliwack, B.C., 6 p.c.	4,209 19	4,209 19		Matured.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par Value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Sun Life—*Con*....	Cobalt, Ont., 6 p.c.....	1,000 00	1,000 00	.....	Matured.
	DesMoines Electric Co., 5 p.c.....	100,000 00	86,167 27	87,950 00	Emery Peck, & Rockwood.
	Durban, S.A., 4 p.c.....	31,633 33	31,473 63	.....	Matured.
	Hamilton Street Railway Co., 4½ p.c.....	2,000 00	1,800 00	2,000 00	Redeemed.
	Kobe, Japan, 5 p.c.....	7,968 00	6,488 48	7,968 00	"
	Kobe, Japan, 6 p.c.....	14,940 00	14,076 57	14,940 00	"
	Mexican Northern Power Co., Receiver's Certificates, 7 p.c.....	10,000 00	10,000 00	10,000 00	"
	Nagasaki, Japan, 5 p.c.....	4,482 00	3,902 34	4,482 00	"
	Nagoya, Japan, 5 p.c.....	486 66	393 32	486 66	"
	New Westminster, B.C., 5 p.c.....	2,000 00	2,000 00	.....	Matured.
	Northern Electric Co., Montreal, 5 p.c.....	25,000 00	22,186 50	22,468 75	Montreal Trust Co.
	Prov. of Ontario, 4 p.c., 1926.....	250,000 00	232,413 75	218,900 00	Morrow & Jelkett.
	Paris, France, 6 p.c.....	8,000 00	7,547 72	8,047 09	Jenks, Gwynne & Co.
	Union of South Africa, 4 p.c.....	34,066 66	29,410 84	31,459 43	H. O'Hara & Co
	Union of South Africa, 4½ p.c.....	10,220 00	9,025 74	9,589 56	"
	Sudbury, Ont., 5 p.c.....	1,386 93	1,386 93	.....	Matured.
	Banco Hipotecario de Chile, 6 p.c.	1,400 00	1,261 93	1,400 00	Redeemed.
	Banco Hipotecario de Chile, 7 p.c.....	4,480 00	3,304 27	4,480 00	"
	Trinidad Colony, 4 p.c....	6,813 33	5,118 82	5,384 72	H. O'Hara & Co.
	United Kingdom of Great Britain and Ireland, 5 p.c.....	243,333 33	226,132 27	226,455 32	Thompson & Crook.
	United Kingdom of Great Britain and Ireland, 5½ p.c. (N.Y. Issue.).....	427,000 00	420,003 50	424,661 03	Merchants Bank N.Y. & Jenks, Gwynne & Co.
	United States Liberty Loan, 4 p.c., 1942.....	6,500 00	6,508 12	6,508 12	Conversion.
	Wyandotte & Detroit River Railway Co., 5 p.c.....	100,000 00	102,715 00	.....	Matured.
	Sundry Municipal School District Sinking Fund Payments.....	17,669 60	17,029 88	.....	"
	Indiana, Columbus and Eastern Traction Co....	.....	30,000 00	.....	Written off.
	Amortization of book values towards par.....	.....	626 87	.....	
		3,985,575 69	3,902,934 64	.....	
Travellers Life ...	Dominion of Canada War Loan, 5 p.c., 1931.....	25,000 00	24,375 00	24,375 00	Conversion.
	Dominion of Canada War Loan, 5½ p.c., 1922.....	15,000 00	15,000 00	15,000 00	"
	United Kingdom of Great Britain and Ireland, 2 yr. notes, 5½ p.c.....	5,000 00	4,975 59	5,058 38	Greenshields & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Concluded.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Travellers Life—*Con.*	United Kingdom of Great Britain and Ireland, Secured Loan, 5½ p.c.	10,000 00	9,467 55	9,911 92	Greenshields & Co.
	Municipal debs., 6 p.c.	10,000 00	9,826 48	10,000 00	"
	Dominion Manufacturers, 6 p.c.	13,000 00	11,156 15	11,505 00	Imperial Trust Co.
	Amortization of book values towards par		43 46		
		78,000 00	74,844 23	75,850 30	
Woodmen	Municipal debs	4,834 56	4,605 54		Matured.
	Dominion of Canada War Loan		590 50		Adjustment.
		4,834 56	5,196 04		
Western Life	Dominion of Canada War Loan, 5½ p.c., 1937	16,000 00	15,805 85	15,840 00	Osler, Hammond & Nanton.
	Amortization of book values towards par		5 41		
		16,000 00	15,811 26	15,840 00	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Alliance Nationale	Nos. 231-285 Beaudry St., Montreal, Que.	15,171 54	St. Pierre Court No. 8.
	Cor. Church & Bannantyne Sts., Verdun, Que.	8,000 00	Sheriff.
	City and Town Property:— Quebec	5,266 90	Purchase.
		28,438 44	
Les Artisans	Expenditure on Head Office Buildings	1,944 90	
		1,944 90	
Canada Life	Lots 23 and 24, Block 9, River Lot 14, Plan "D," Edmonton, Alta.	9,980 63	Foreclosure.
	Lot of land No. 190 on West side Algoma Street, Port Arthur, Ont.	5,819 50	"
	Lot 28, on West side of Syndicate Ave., Fort William, Ont.	8,258 30	"
	City and Town Properties— Alberta	13,509 90	"
	Rural Properties:— Alberta	2,396 71	"
	Manitoba	8,837 52	"
	Saskatchewan	2,404 32	"
	Taxes or charges, etc., on real estate acquired	42,236 37	
		93,443 25	
Confederation Life	Lots 21-22, Blk. 19, Plan S. D. of River Lots 16-18, Edmonton Settlement, Plan 23, Syndicate Ave., Edmonton, Alta.	33,112 96	Foreclosure.
	S. ½ and N.E. ¼, Sec. 24, Tp. 16, Rge. 13 W, 2 480 acres, Indian Head, Sask.	5,482 47	"
	City and Town Properties:— Manitoba	2,310 34	Power of Sale.
	Saskatchewan	7,269 48	Conveyance.
	Taxes or charges, etc., on real estate acquired	21,347 64	
		69,522 89	
Continental Life	Rural Properties:— Saskatchewan	1,996 61	Foreclosure.
	Taxes or charges, etc., on real estate acquired	161 05	
		2,157 66	
Crown Life	Rural Properties:— Alberta	2,051 17	Purchase.
		2,051 17	
Dominion Life	W. 66′ of Lot 378, 379 Blk. 171, Winnipeg, Man.	11,633 58	T. C. Keenleyside.
	W. 50′ of Lots 32 and 33, Lots 34 and 35, Blk. 287, Lot 30, Blk. 412, Lot 39, Blk. 377, Regina, Sask.	297,236 80	J. A. Westman.
	Lots 38, 39 and 40, Blk. 306, Regina, Sask.	50,706 70	Times Co. & J. A. Westman.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Dominion Life—*Con.*..	Lots 184 & 185, St. Thomas, Ont.	6,220 73	E. A. Smith.
	Lots 32 and 33, Blk. 341, Regina, Sask.	19,673 64	W. J. DeGrow.
	City and Town Properties:—		
	Alberta	3,083 59	Purchase.
	Ontario	17,778 42	"
	Saskatchewan	10,525 36	"
	Repairs made on Real Estate	2,023 08	
	Taxes or charges, etc., on real estate acquired	4,397 34	
		423,279 24	
Excelsior Life	Rural Properties:—		
	Manitoba	965 16	Foreclosure.
	Expended on construction of Head Office Bldg	2,118 28	
	Taxes or charges, etc., on real estate acquired	4,248 86	
		7,332 30	
Great West Life	Lots 9-12 (incl.), Blk. 8, Plan 286, Melville, Sask.	11,584 95	Abortive Sale.
	W. ½, 36 & N.E. ¼ 35-2-25, W. 1, Man.	7,429 28	"
	Lot 7, Part of Lot 6, Special Plot 4, Winnipeg, Man.	96,144 36	"
	City and Town Properties:—		
	Alberta	11,894 04	Foreclosure, etc.
	Manitoba	2,541 01	"
	Rural Properties.—		
	Saskatchewan	10,762 82	"
	Taxes or charges, etc., on real estate acquired	11,319 35	
		151,675 81	
Imperial Life	N. ½, 7-10-21, W. 1, Man.	8,744 40	Foreclosure.
	Rural Properties:—		
	Alberta	964 41	"
	Taxes or charges, etc., on real estate acquired	2,201 34	
		11,910 15	
I. O. F.	Adjusting entry in June Statement	904 93	
		904 93	
London Life	Rural Properties:—		
	Saskatchewan	1,511 73	Foreclosure
	Taxes or charges, etc., on real estate acquired	1,060 45	
		2,572 18	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Manufacturers Life.....	Cocoa Plantation Indian Trail.....	8,976 80	Liquidating Committee
	E. ½, 20–14–17, W. 2, Sask.....	5,940 62	Foreclosure.
	Rural Properties:—		
	Alberta.....	1,351 70	"
	Saskatchewan.....	924 78	"
	Taxes or charges, etc., on real estate acquired.....	1,341 00	
		18,534 90	
Monarch Life.....	Rural Properties:—		
	Saskatchewan.....	1,537 75	Foreclosure.
	Taxes or charges, etc., on real estate acquired.....	8,339 35	
		9,877 10	
Mutual Life.....	561–563 Johnston St., Victoria, B.C.....	17,556 41	Foreclosure.
	S. ½, 18–13–20, W. 1, Man.....	5,794 63	"
	City and Town Properties—		
	British Columbia.....	6,920 86	Foreclosure, etc.
	Rural Properties:—		
	Saskatchewan.....	1,955 18	"
	Additions to Head Office.....	187 33	
	Taxes or charges, etc., on real estate acquired.....	7,468 99	
		39,883 40	
National Life.....	Taxes or charges, etc., on real estate acquired.....	20,000 00	
		20,000 00	
North American Life.....	Lots 8 and 9, Block 1, Sub.-Div. Dist. Lot 196, Vancouver, B.C., Lot 50′ x 67′–7 Alexander St., Warehouse Building.....	34,607 28	Foreclosure.
	Received on account of sale and credited during first half of year.....	2,000 00	
	Taxes or charges, etc., on real estate acquired.....	1,981 90	
		38,589 18	
Northern Life.....	Lot 34 and E. ½, 35 Block 39, Sec. 15, Plan A, 7th Ave., Calgary, Alta.....	6,275 80	Dr. J. H. Birch.
	Lot 22, W.S. Lansdowne Ave., Toronto, Ont.....	26,020 53	Parkdale Assembly.
	Lot 179, Block 5, Hudson Bay Reserve Plan 132, Edmonton, Alta.....	7,910 90	W. J. Shortreed.
	W. ½ Lot 61, N.S. Waverley St., Ottawa, Ont.....	5,167 01	Chas. Bray.
	E.S. Yonge St., Lot 1, Plan 81, Toronto, Ont.....	35,831 06	R. C. Bustard.
	City and Town Properties:—		
	Ontario.....	6,835 44	Foreclosure.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Northern Life—*Con.*...	Rural Properties:—		
	Alberta	2,051 70	Foreclosure.
	Saskatchewan	1,038 30	"
	Adjustments on real estate acquired	137 50	
		91,268 24	
La Sauvegarde Life....	Improvements on real estate and adjustments	1,526 34	
		1,526 34	
Security Life.....	Adjustments on real estate owned	345 00	
		345 00	
Sovereign Life.....	Taxes or charges, etc., on real estate acquired	3,664 78	
		3,664 78	
Sun Life.....	Lot 117 of Lot 69, Côte St. Luc Road, Hampstead, P.Q.	14,427 24	Sheriff.
	Lot 10, Bolck 295, Subdn St., Lot 526, Group 1, Vancouver St., B.C.	5,003 23	Foreclosure.
	Lot 5, Subdn., Lots 7 and 8, Block 34, Map 917, New Westminster, B.C.	9,899 64	J. W. Diamond.
	New Hamilton Bldg., cor. Main and James St., Hamilton, Ont.	5,650 90	Federal Life Co.
	S.W. ¼, 29–13, New Westminster St., B.C.	4,583 76	Foreclosure.
	Part E. 20′ of Lot 10 and Part W. 26 of Lot 11, Block 14, St. Lot 185, Group 1, Vancouver St., B.C.	5,866 69	"
	Company's Building, etc., Montreal, additions to Bldg.	180,342 52	Y.M.C.A. et al.
	City and Town Properties:—		
	British Columbia	14,355 51	Foreclosure.
	Manitoba	2,637 50	"
	Quebec	497 24	Agreement cancelled.
	Rural Properties:—		
	Saskatchewan	7,091 84	Foreclosure.
	Additional charges to various properties	759 50	
		261,115 57	
Western Life.....	Lot 39, Block 2, District Lot 659 and S. ½, 660, South Vancouver, B.C.	6,503 25	Mortgagor.
	Taxes or charges, etc., on real estate acquired	28 00	
		6,531 25	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Canada Life	Lots 1 and 2, being part of Lots 1 and 5, Parish of St. John, Winnipeg, Man.	290,000 00	290,000 00	600,000 00	Canadian Pacific Railway Company.
	Rural Properties:—				
	Alberta	3,108 92	3,893 75	5,300 00	Sale.
	Saskatchewan	9,052 22	10,485 71	14,000 00	"
	Revenue derived from real estate and credited to account	.....	.....	17,389 47	
		302,161 14	304,379 46	636,689 47	
Confederation Life	Lot 5, Block 332, S.D. of D.L. 526, Group 1, 8th Ave., W. Vancouver, B.C.	5,819 02	5,127 00	5,875 00	C. W. Wilde.
	City and Town Properties:				
	British Columbia	1,354 46	1,393 27	1,478 20	Sale.
	Rural Properties:—				
	Alberta	812 56	855 48	1,000 00	"
	Manitoba	6,844 77	7,007 52	7,200 00	"
	Saskatchewan	1,423 97	1,582 79	2,050 00	"
	Revenue derived from real estate and credited to account	.....	6,673 13	.....	
		16,254 78	22,639 19	17,603 20	
Continental Life	Rural Properties:—				
	Alberta	.....	318 75	318 75	T. B. Kane.
	Written off	.....	266 60	.....	
		.....	585 35	318 75	
Crown Life	Rural Properties:—				
	Alberta	8,408 29	8,408 29	9,635 39	Sale.
	Saskatchewan	1,453 89	1,453 89	1,453 89	"
		9,862 18	9,862 18	11,089 28	
Dominion Life	City & Town Properties:—				
	Manitoba	3,222 75	3,222 75	3,194 35	Sale.
	Ontario	.....	2,700 00	2,404 79	"
	Revenue derived from real estate and credited to account	.....	.....	15,664 99	
		3,222 75	5,922 75	21,264 13	
Excelsior Life	Rural Properties:—				
	Saskatchewan	3,572 69	4,503 50	5,020 00	Sale.
	Written off	.....	1,300 00	.....	
	Revenue derived from real estate and credited to account	.....	2,479 78	.....	
		3,572 69	8,283 28	5,020 00	
Great West Life	Lots 9–12, (incl.) Block 8, Plan T. 286, Melville, Sask.	11,584 95	11,151 03	11,000 00	J. A. Small.
	City and Town Properties:				
	British Columbia	3,096 56	3,715 15	4,200 00	Sale.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

REAL ESTATE SOLD—*Continued.*

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ ets.	
Great West Life —*Con.*	Rural Properties:— Saskatchewan.....	13,581 41	14,766 38	15,900 00	Sale.
	Revenue derived from real estate and credited to account.....	.....	7,100 75	.....	
		28,262 92	38,200 75	31,100 00	
Imperial Life.....	N. ½, 7-10-21, W. 1, Man....	8,744 40	8,744 40	9,000 00	Geo. Jeffery.
	City and Town Properties: Saskatchewan.....	1,707 95	1,260 95	2,200 00	Sale.
	Rural Properties:— Alberta.....	4,412 43	4,971 75	5,250 00	"
	Manitoba.....	808 72	800 58	2,250 00	"
	Revenue derived from real estate and credited to account.....	.....	227 90	.....	
		15,673 50	16,005 58	18,700 00	
I. O. F.....	Adjusting entry.....	.....	9,620 00	.....	
		.....	9,620 00	.....	
London Life.....	E. ½ of N.E. ¼ 20, and N. W ¼, 21-9-4, W.P.M. Man..	3,488 84	4,482 59	6,000 00	Mrs. Margaret Blake.
	City and Town Properties: Manitoba.....	1,884 76	2,009 39	2,300 00	Sale.
	Rural Properties:— Saskatchewan.....	4,705 42	5,576 48	7,224 81	"
	Revenue derived from real estate and credited to account.....	.....	948 14	.....	
		10,079 02	13,016 60	15,524 81	
Manufacturers Life..	E. ½, 20-14-17, W. 2, Sask..	5,940 62	5,940 62	12,745 00	Christ Hendrickson.
	Sec's. 25 and 26, S.E. 35, S.W. 36-4-22, W. 4 Alta.	26,543 43	1,756 86	36,500 00	Geo. W. Heathershaw.
	Rural Properties:— Alberta.....	908 51	1,068 48	1,050 00	Sale.
	Manitoba.....	5,812 18	5,855 16	4,200 00	"
	Saskatchewan.....	4,869 84	5,115 52	6,200 00	"
	Revenue derived from real estate and credited to account.....	.....	40,918 12	.....	
		44,074 58	60,663 76	60,695 00	
Monarch Life.....	Rural Properties:— Saskatchewan.....	1,232 39	1,319 59	1,000 00	Sale.
	Revenue derived from real estate and credited to account.....	.....	567 45	.....	
		1,232 39	1,887 04	1,000 00	
Mutual Life	Revenue derived from real estate and credited to account.....	.....	3,565 64	.....	
		.....	3,565 64	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

REAL ESTATE SOLD—*Concluded.*

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
North American Life	Bay St., Pt. Lots 11 and 12, Toronto	24,000 00	25,944 40	45,970 83	C. A. Davies, Toronto.
	City & Town Properties:— Alberta	4,026 97	4,026 97	4,050 00	Sale.
		28,026 97	29,971 37	50,020 83	
Northern Life	Pt. Lot 13, 243 Wilbrod St., Ottawa, Ont.	6,941 10	6,941 10	6,941 10	O. Master.
	Lot 42, N.S. Gloucester St., and W. Pt. Lot 43, Ottawa, Ont.	17,611 10	16,711 10	17,611 10	"
	W. ½ Lot 61, N.S. Waverley St., Ottawa, Ont.	5,167 01	5,167 01	5,167 01	"
	Plan Q. 2, Block 145, Lot 26, Saskatoon, Sask.	3,811 43	3,811 43	5,000 00	J. O. Ross.
	City & Town Properties:— Ontario	6,011 85	6,011 85	6,011 85	O. Master.
	Adjustment to profit and loss account of real estate sold	253 70	253 70	253 70	
		39,796 19	39,976 19	40,984 76	
Royal Guardians	Rural Properties:— New Brunswick	1,800 00	1,800 00	2,065 00	Sale.
		1,800 00	1,800 00	2,065 00	
La Sauvegarde Life	Depreciation in real estate account	.....	3,251 58	.....	
		.....	3,251 58	.....	
Sovereign Life	Revenue derived from real estate and credited to account	.....	204 00	.....	
		.....	204 00	.....	
Sun Life	Lots 2 to 9 and N. ½ Lots 11 and 12 in Subdn., of Wly. ½ of Block, 18 of Lot 153, Group 1, Map 1993 Burnaby, B.C.	8,085 80	8,086 30	1,400 00	D. F. Brunt.
	City & Town Properties:— British Columbia	3,028 82	3,230 17	2,700 00	Sale.
	Manitoba	2,637 50	3,000 00	3,000 00	"
	Quebec	690 61	690 61	1,750 00	"
	Rural Properties:— Saskatchewan	4,612 29	4,712 08	5,660 40	"
	Charges refunded	.....	.....	3,647 08	
		19,054 52	19,719 16	18,157 48	
Western Life	Revenue derived from real estate and cerdited to account	.....	672 00	.....	
		.....	672 00	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par value.	Market value.
				$ cts.		$ cts.	$ cts.
Canada Life	Toronto Savings & Loan Co.	Call	6	75,000 00	Debenture, Toronto Savings & Loan Co.	85,000 00	85,000 00
	Canada Life Assurance Co. Staff	10 mo's.	5½	16,159 60	Dom. of Canada, (5), War Loan, 5½ p.c.	16,450 00	16,450 00
				91,159 60		101,450 00	101,450 00
I. O. F.	New York City District Realty Corporation	1 yr.	6	5,767 68	Deed to 65-67-69 Dey St., New York.	50,000 00	50,000 00
				5,767 68		50,000 00	50,000 00
Manufacturers Life	Head Office Manufacturers Life	1 yr.	5½	13,405 54	Dom. of Canada War Loan, 5½ p.c.	15,300 00	15,300 00
	" " "	19 mo's	5½	3,441 23	Dom. of Canada War Loan, 5½ p.c.	3,950 00	3,950 00
	W. A. Bain, Substitution of Collateral only			None	Dom. of Canada War Loan, 5½ p.c.	600 00	600 00
				16,846 77		19,850 00	19,850 00
Northern Life	Jas. E. Macdougall	5 yrs.	6	8,416 25	243 shares D. S. & I. S.	12,150 00	12,150 00
				8,416 25		12,150 00	12,150 00
Sun Life	Farrell, Seely & Co.	Dm'd.	5¾	50,000 00	200 shares Dom. Textile Co. Common Stock.	20,000 00	17,750 00
					200 shares Canada Cement Co., 7 p.c. preferred Stock	20,000 00	18,400 00
					$30,000 Dom. of Canada War Loan, 5 p. c. 1925	30,000 00	28,650 00
	Alex. Paterson & Co	Do.	5¾	25,000 00	25 shares Ogilvie Flour Mills Common Stock	2,500 00	4,250 00
					75 shares Dom. Textile Co., Preferred Stock.	7,500 00	7,500 00
					225 shares Dom. Textile Co., Common Stock	22,500 00	20,250 00
	Provincial Life Ass'ce Co.	Do.	6	10,000 00	$25,000 Dom. of Canada War Loan, 5 p.c. 1937	25,000 00	23,906 25
					$5,000 Sherbrooke, P.Q., 5 p.c.	5,000 00	4,500 00
					$5,000 Maisonneuve, P.Q., 5½ p.c.	5,000 00	4,550 00
					$5,000 Montreal East, P.Q., 5 p.c.	5,000 00	4,000 00
	Head Office Staff, Sun Life Assurance Co. of Canada	semi m'nthly	5½	38,466 22	Dom. of Canada War Loan, 5½ p.c., 1923 & 1933	44,300 00	44,300 00
				123,466 22		186,800 00	178,056 25

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918.—*Continued.*

COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount repaid.	Description of collateral released.	Par value.	Market value.
		$ cts.		$ cts.	$ cts
Canada Life....	Canada Life Assurance Co. staff.....	4,180 10	Dom. of Canada (3) War Loan 5 p.c.....	1,200 00	1,176 00
			Dom. of Canada (4) War Loan 5½ p.c.....	8,000 00	8,000 00
			Dom. of Canada (5) War Loan 5½ p.c.....	450 00	450 00
		4,180 10		9,650 00	9,626 00
Confederation Life.....	On account F. W. Wamon	19,016 13	98 shares Imperial Bank of Canada Stock.....	9,800 00	19,845 00
		19 016 13		9,800 00	19,845 00
Continental Life	John Watson.....	7 68	None.		
		7 68			
Excelsior Life..	Melville, R. Davies, Toronto, Ont.....	30,000 00	Assignment of an interest in will of late Rob't Davies....	30,000 00	30,000 00
		30,000 00		30,000 00	30,000 00
I. O F.....	Dominion Salvage and Wrecking Co.....	9,149 40	5 Debs. Huron & Erie Mtge Corp'n.....	5,000 00	5,000 00
			100 shares Union Trust Co. Stock.....	10,000 00	14,800 00
	Du Vernet Syndicate....	1,000 00	10 shares Union Trust Co. Stock.....	1,000 00	1,480 00
		10,149 40		16,000 00	21,280 00
Manufacturers Life.....	Head Office Staff, Manufacturers Life Ins. Co.....	3,441 23	Dom. of Canada War Loan, 5½ p.c.....	3,950 00	3,950 00
		1,090 00	Dom. of Canada War Loan, 5½ p.c.....	300 00	300 00
	W. A. Bain, Release of Collateral only.....	None.	Anglo French External Loan, 5½ p.c., 1920.....	600 00	530 25
		5,531 23		4,850 00	4,780 25
Monarch Life...	Members of Staff.....	878 74	Dom. of Canada War Loan, 5½ p.c.....		
		878 74			
Northern Life...	A. E., W. L. & F. A. Fitzgerald.....	3 24	Transfer fees paid.		
	Robert Marsh.....	360 00	Agreement of sale note at 7 p.c.....		1,262 00
		363 24			1,262 00
Sun Life.....	C. S. V. Branch.....	352 80	None.		
	Farrell, Secly & Co....	50,000 00	200 shares Dom. Textile Co. Common Stock.....	20,000 00	19,900 00
			200 shares Canada Cement Co. 7 p.c. Preferred Stock.....	20,000 00	18,400 00
			$30,000 Dom. of Canada War Loan, 5 p.c. 1925.....	30,000 00	28,762 50

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

COLLATERAL LOANS REPAID—*Concluded.*

Company.	By whom paid.	Amount repaid.	Description of collateral released.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
Sun Life—*Con.*	Levis County Ry.	165,000 00	$348,900 Levis County Ry. Bonds	348,900 00	279,120 00
	O'Brien & Williams	49,000 00	$60,000 Dom. of Canada War Loan, 5½ p.c. 1922	60,000 00	59,400 00
	Alex. Paterson & Co.	25,000 00	25 shares Ogilvie Flour Mills, Common Stock	2,500 00	4,675 00
			75 shares Dom. Textile Co., Preferred Stock	7,500 00	7,500 00
			225 shares Dom. Textile Co., Common Stock	22,500 00	21,628 12
	Superior Brick Co.	21,250 00	None.		
		310,602 80		511,400 00	439,385 62

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance Dec. 31, 1918.
	$ cts.	$ cts.	$ cts.
Alberta-Saskatchewan			11,950 00
Alliance Nationale	138,056 97	93,446 32	2,534,326 18
Les Artisans	3,000 00	14,468 15	714,380 01
A. O. F.			
Canada Life	1,293,057 43	672,411 45	20,295,654 56
Capital Life		9,000 00	68,000 00
C. M. B. A.			122,500 00
Commercial Travellers		250 00	33,650 80
Confederation Life	140,712 00	399,101 42	5,575,175 93
Continental Life	12,015 20	21,892 11	533,471 86
Crown Life	15,544 00	32,028 54	453,808 71
Dominion Life	3,798 90	425,559 97	2,601,001 95
Excelsior Life	376,937 28	163,168 80	2,414,081 36
Great West Life	990,048 71	921,280 48	13,037,729 65
Imperial Life	61,439 22	271,832 09	5,017,124 49
I. O. F.	213,518 70	218,524 75	4,129,137 72
London Life	120,608 77	211,510 07	3,262,338 01
Manufacturers Life	993,346 32	440,514 30	9,047,774 88
Monarch Life	21,750 49	25,399 44	340,842 44
Mutual Life	321,262 86	533,362 28	13,921,348 73
National Life			4,249 17
North American Life	214,379 08	210,665 27	4,340,743 18
Northern Life	36,560 44	128,058 66	1,190,310 40
Royal Guardians	2,448 80		116,448 80
Saskatchewan Life	37,045 88	1,755 48	71,785 41
La Sauvegarde Life	885 18	4,100 00	64,898 51
Security Life	2,050 00		2,050 00
Sovereign Life	3,304 14	42,468 34	458,768 46
Sun Life	216,870 67	352,032 65	7,754,700 94
Travellers Life		11,000 00	57,200 00
Woodmen	4,996 81	4,387 05	255,861 77
Western Life	117 80	5,356 09	15,921 07
	5,223,755 65	5,213,573 71	98,447,324 89

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918. —*Concluded.*

POLICY LOANS.

Company.	Balance June 30, 1918.	Made July 1 to December, 31.	Repaid July 1 to December 31.					Balance December 31, 1918.
			On Surrender of Policy.	On Maturity by death.	On Maturity other than death.	Prior to termination.	Total repaid.	
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Alberta-Saskatchewan	651 45	466 86	253 75				253 75	864 56
A.O.F.	23,205 00	3,035 00	1,415 00	280 00	300 00	633 00	2,628 00	23,612 00
Canada	9,281,987 96	629,967 38	159,100 69	108,069 30	77,594 38	214,091 55	558,855 92	9,353,099 42
Capital	13,931 45	4,590 90	397 40			984 42	1,381 82	17,140 53
Confederation	3,191,533 28	321,732 99	38,095 44	21,956 66	81,817 73	181,125 60	322,995 43	3,190,270 84
Continental	305,748 82	29,416 26	8,594 02	1,556 25	7,986 30	13,089 38	31,225 95	303,939 13
Crown	367,039 32	26,892 42	5,710 80	4,024 70	3,272 00	14,592 84	27,600 34	366,331 40
Dominion	337,175 64	141,736 32	8,501 46	1,381 88	7,633 29	67,890 37	85,407 00	393,504 96
Excelsior	415,529 01	*58,168 97	6,067 81	2,636 65	17,227 28	13,665 17	39,596 91	434,101 07
Great West	3,345,368 07	349,612 05	102,884 90	16,429 29	13,738 25	75,567 50	208,619 94	3,486,360 18
Imperial	1,945,079 03	198,528 33	51,716 26	10,734 45	44,797 06	106,481 50	213,729 27	1,929,878 09
London	603,920 84	117,346 87	33,781 69	4,329 74	14,360 06	27,972 92	80,444 41	640,823 30
Manufacturers	3,578,530 48	503,898 02	195,985 75	31,660 08	53,282 43	148,351 63	429,279 89	3,653,148 61
Monarch	94,373 95	26,182 53	4,578 17	119 82		5,035 87	9,733 86	110,822 62
Mutual	4,409,670 98	691,702 23	128,808 61	49,118 82	64,621 10	370,676 62	613,225 15	4,488,148 06
National	377,083 96	118,625 62	2,985 84	2,693 75	1,792 95	94,274 51	101,752 05	393,957 53
North American	2,396,854 19	161,697 25	55,508 10	17,266 18	58,818 25	86,900 68	218,493 21	2,340,058 23
Northern	343,235 27	52,418 07	20,650 48	1,791 97	2,185 00	40,406 28	65,033 73	330,619 61
Saskatchewan	834 93	2,306 10				293 48	293 48	2,847 55
Sauvegarde	119,202 44	12,135 25	4,298 07	2,557 93		2,857 26	9,713 26	121,624 43
Security	4,810 15	2,367 42	124 00			594 62	718 62	6,458 95
Sovereign	192,417 36	32,375 14	17,404 17	3,407 37	8,680 59	12,966 69	42,458 82	182,333 68
Sun	11,441,699 57	2,518,549 83	619,197 23	73,981 68	172,862 83	1,047,115 73	1,913,157 47	12,047,091 93
Travellers	24,783 06	7,122 65	1,573 28	50 00		760 26	2,383 54	29,522 17
Western	12,999 37	5,351 70	1,570 90	33 25		1,527 23	3,131 38	15,219 69
	42,827,665 58	6,016,226 16	1,469,203 82	354,084 77	630,969 50	2,527,855 11	4,982,113 20	43,861,778 54

*Including $24,299.52 Interest Capitalized.

STATEMENTS made by Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the respective Companies for the six months ended December 31, 1918.

BONDS AND DEBENTURES RECEIVED.

Company.	Description of Securities.	Par value.	Market value.
		$ cts.	$ cts.
London and Lancashire Life	Dominion of Canada War Loan, 5½ p.c., 1933	6,000 00	6,000 00
		6,000 00	6,000 00
Phœnix Assurance	Dominion of Canada War Loan, 5½ p.c., 1923	25,000 00	25,000 00
		25,000 00	25,000 00
Standard Life	Province of Ontario, 6 p.c., 1928	50,000 00	50,000 00
	Dominion Iron & Steel, 5 p.c	50,000 00	45,500 00
	Montreal Gas Co	39,419 60	36,660 60
		139,419 60	132,160 60
Travelers Insurance	Dominion of Canada War Loan, 5½ p.c., 1937	75,000 00	75,000 00
		75,000 00	75,000 00

BONDS, DEBENTURES AND STOCKS RELEASED.

		$ cts.	$ cts.
London and Lancashire Life	Dominion of Canada War Loan, 5½ p.c., 1922	6,000 00	
	Municipal Debs	3,075 25	
	School District Debs	566 61	
	Detroit, Grand Haven & Milwaukee R'y., 6 p.c.	15,000 00	
		24,641 86	
Standard Life	Province of New Brunswick, 4 p.c	3,000 00	2,169 00
	Municipal Debs	15,103 58	13,185 69
	School District Debs	581 70	456 73
	Toronto R'y	4,866 66	4,866 66
	Toronto & York R.R	35,000 00	30,870 00
		58,551 94	51,998 08
Travelers Insurance	Municipal Debs	2,498 22	2,498 22
	School District Debs	331 96	331 96
	Montreal Harbour, 4 p.c	3,000 00	3,000 00
		5,830 18	5,830 18

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance Dec. 31, 1918.
	$ cts	$ cts.	$ cts.
London and Lancashire Life		7,702 40	1,677,225 96
Metropolitan Life		59,000 00	4,715,000 00
New York Life	100,000 00	118,500 00	4,490,500 00
Phœnix Assurance	39,243 13	7,689 51	1,060,111 62
Standard Life		86,235 53	838,264 47
State Life	5,000 00	1,100 00	59,100 00
Travelers Insurance		44,084 91	1,375,387 48
	144,243 13	324,312 35	14,215,589 53

RATES OF DIVIDENDS TO POLICYHOLDERS.

DECLARED DURING THE YEAR OR AT LAST PREVIOUS ALLOTMENT BY

LIFE INSURANCE COMPANIES.

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

Kind of Policy.	Year of Issue. 1915.			1912.			1909.			1906.			1903.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
Endowment at 85	23	20 88	3 28	25	21 75	3 51	28	23 35	3 95						
	35	27 95	4 10	36	28 78	4 54	34	27 17	4 66	35	27 92	5 76	37	29 63	6 69
	45	38 80	5 20	46	40 33	6 20	44	37 47	6 70				45	38 70	8 92
	55	59 09	7 43	54	56 37	8 33	51	49 25	8 50						
Endowment at 85 by 20 premiums	25	31 53	3 95	25	31 53	4 45	25	31 53	5 06	24	29 90	5 89	24	29 96	6 72
	35	37 33	4 59	35	37 33	5 27	34	36 65	5 95	35	36 96	7 40			
	45	46 87	5 57	45	46 87	6 09	44	45 67	7 72	45	46 82	9 60	45	46 82	10 78
				54	61 84	8 77	50	54 04	9 03				51	55 59	12 51
Endowment at 85 by 15 premiums	27	38 75	4 39												
				35	44 51	5 96	32	42 16	6 67						
				43	52 49	7 10	49	49 19	7 90	42	51 13	10 22			
				49	60 63	8 16	49	60 63	9 79						
Endowment at 85 by 10 premiums				49	80 09	10 10									
20 Year Endowment	25	49 25	5 02	25	49 25	6 29	25	49 25	7 58	25	48 39	9 48	24	48 31	11 35
	35	60 49	5 34	35	50 49	6 51	35	50 49	7 87	34	49 67	9 75	35	49 89	11 63
	45	54 52	5 90	45	54 52	7 30	45	54 52	8 84	45	53 77	10 70	44	53 19	12 23
	52	61 62	6 91	50	68 68	9 42	54	64 82	10 41				47	55 12	12 54
15 Year Endowment	22	66 53	6 05	24	66 66	7 92	25	66 73	10 08	26	66 10	12 90			
	34	67 64	6 37	35	67 80	8 23	35	67 80	10 31	34	67 01	13 05	35	67 18	15 91
	42	69 41	6 67	48	72 25	9 02	45	70 60	10 92	47	71 21	13 77	44	69 73	16 13
							52	75 68	11 60	57	81 18	14 49	65	78 26	16 47
10 Year Endowment				20	103 74	11 83									
	35	104 35	8 89	38	104 76	12 08									
	45	106 53	9 24	43	105 87	12 29									
	55	113 97	10 48	63	129 15	15 31	59	120 44	17 35						

ÆTNA LIFE (Canadian Business)—*Concluded.*

Kind of Policy.	Quinquennial Dividends per $1,000 of Insurance on Policies completing a Quinquennial Dividend period during 1918. (*a*) Cash dividends declared in 1918. (*b*) Total Cash dividends declared (including (*a*)).							
	Five Year Dividend Periods.							
	Second Period.				Third Period.			
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
Endowment at 85	.....	.....	.....	.....	25	21 64	25 25	25 25
	.....	.....	.....	.....	37	29 63	35 60	35 60
	.....	.....	.....	.....	45	38 70	47 58	47 58
	.....	.....	.....	.....	48	43 34	53 17	53 17
Endowment at 85 by 20 premiums	.....	.....	.....	.....	25	30 48	34 93	34 93
	.....	.....	.....	.....	35	36 96	43 11	43 11
	.....	.....	.....	.....	40	41 34	48 82	48 82
Endowment at 85 by 15 premiums	.....	.....	.....	.....	41	49 96	57 99	57 99
20 Year Endowment	28	48 70	42 58	42 58	25	48 39	56 00	56 00
	31	49 12	43 21	43 21	35	49 89	57 86	57 86
	.....	.....	.....	.....	45	53 77	62 68	62 68
	.....	.....	.....	.....	55	64 31	59 97	69 97
15 Year Endowment	.....	.....	.....	.....	25	60 02	75 98	75 98
	.....	.....	.....	.....	35	67 18	77 13	77 13
	.....	.....	.....	.....	45	70 18	79 70	79 70
	.....	.....	.....	.....	59	84 80	85 16	85 16

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.
(a) CASH DIVIDENDS DECLARED IN 1918.
(b) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (a)).

Kind of Policy.	Five Year Dividend Periods.											
	First Period.			Second Period.				Third Period.				
	Age at Issue.	Prem.	(a) 1918 Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	25	16 00	4 00	25	16 00	5 00	.....	25	16 00	7 00	.....	
	35	22 75	9 00	35	22 75	12 00	.....	35	22 75	15 00	.....	
	45	32 40	16 00	45	32 40	22 00	.....	45	32 40	30 00	.....	
20 Pay Life	25	25 10	8 00	25	25 10	11 00	.....	25	25 10	15 00	.....	
	35	31 95	12 00	35	31 95	16 00	.....	35	31 95	20 00	.....	
	45	41 80	22 00	45	41 80	28 00	.....	.....	.....	.....	.....	
15 Pay Life	25	30 75	6 00	25	30 75	7 00	.....	.....	.....	.....	.....	
	35	38 80	14 00	35	38 80	19 00	.....	.....	.....	.....	.....	
10 Pay Life	35	52 50	17 00	35	52 50	23 00	.....	35	Pd.-up	28 00	.....	
	45	66 75	27 00	45	66 75	33 00	.....	45	"	39 00	.....	
20 Year Endowment	25	44 51	13 00	25	44 51	18 00	.....	.....	.....	.....	.....	
	35	46 52	17 00	35	46 52	21 00	.....	35	46 52	27 00	.....	
	45	50 92	22 00	45	50 92	26 00	.....	45	50 92	32 00	.....	
15 Year Endowment	25	62 26	18 00	25	62 26	22 00	.....	.....	.....	.....	.....	
	35	63 93	21 00	35	.....	.....	.....	.....	.....	.....	.....	
	45	67 37	27 00	45	67 37	31 00	.....	.....	.....	.....	.....	
	55	76 19	37 00	55	.....	.....	.....	.....	.....	.....	.....	
10 Year Endowment	25	98 75	30 00	.....	.....	.....	.....	.....	.....	.....	.....	
	35	100 19	33 00	.....	.....	.....	.....	.....	.....	.....	.....	
	45	102 84	37 00	45	102 84	41 00	.....	.....	.....	.....	.....	

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1918.			Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1918. (a) Cash dividends declared in 1918. (b) Total cash dividends declared (including (a)).									
	Year of Issue.			Five Year Dividend Periods.									
	1915.			First Period.			Second Period.				Third Period.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 25	3 92	25	21 45	23 63	25	21 45	29 38	47 31	25	21 30	33 71	76 84
	35	27 90	4 81	35	28 10	28 67	35	28 10	36 26	58 08	34	27 10	41 39	93 57
	45	38 90	6 39	45	39 55	39 88	45	39 55	50 40	80 76	46	40 30	57 94	128 88
	55	57 95	9 49	55	60 05	64 37	56	62 85	83 50	135 09	55	58 10	81 13	176 18
20 Pay Life	25	30 55	4 45	25	31 65	30 57	25	31 65	40 62	64 04	24	29 45	41 53	87 87
	35	37 25	5 39	35	38 15	34 79	35	38 15	46 77	73 50	35	36 95	52 73	111 55
	45	47 20	6 87	45	48 20	44 06	45	48 20	58 46	92 25	49	52 55	73 75	156 35
	54	61 50	9 37	55	65 05	62 95	51	57 10	69 66	110 70	.....	.....	.....	.....
15 Pay Life	22	34 85	4 70	26	38 90	35 50	21	35 85	45 87	71 84	.....	.....	.....	.....
	33	44 00	6 79	35	45 85	40 16	34	44 90	54 54	85 04	.....	.....	.....	.....
	46	56 75	7 72	45	57 05	50 49	42	53 15	63 97	99 89	45	55 00	77 43	157 96
	.....	.....	.....	57	78 70	75 41	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	29	52 85	6 20	26	52 35	44 12	.....	.....	.....	.....	23	Pd.-up.	32 02	87 60
	35	59 25	6 94	35	61 35	49 10	.....	.....	.....	.....	.....	"	.....	.....
	46	74 60	9 07	45	75 25	60 81	43	72 05	83 42	128 48	46	"	48 43	145 52
	54	89 80	11 67	54	92 10	77 59	.....	.....	.....	.....	.....	"	.....	.....
20 Year Endowment	25	48 90	6 06	25	49 95	39 39	25	49 95	56 98	87 65	25	48 50	68 50	139 88
	33	50 40	6 49	35	52 05	42 41	35	52 05	60 12	93 01	37	51 15	71 91	146 82
	45	55 80	7 60	45	56 70	47 72	45	56 70	65 72	102 53	.....	.....	.....	.....
	53	64 25	9 36	53	65 15	58 12	52	63 70	74 93	118 16	53	63 20	85 38	177 94
15 Year Endowment	27	67 15	7 74	25	68 30	50 07	26	68 45	75 61	115 06	.....	.....	.....	.....
	37	69 10	8 31	35	70 05	53 09	34	69 80	78 18	119 43	.....	.....	.....	.....
	46	73 10	9 30	45	73 65	57 52	45	73 65	82 92	127 66	.....	.....	.....	.....
	54	80 60	11 14	56	84 35	72 31	55	82 85	95 09	149 59	.....	.....	.....	.....
10 Year Endowment	.....	.....	.....	25	105 85	71 31	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	36	107 50	74 72	.....	.....	.....	.....	.....	.....	.....	.....
	42	107 05	11 91	44	109 60	77 77	.....	.....	.....	.....	.....	.....	.....	.....
	55	117 00	15 58	55	117 00	89 32	.....	.....	.....	.....	.....	.....	.....	.....

CANADA LIFE—*Concluded*

Kind of Policy.	Deferred Dividends.—(*a*) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend period during 1918 continued in force or matured (*b*) Total cash value if surrendered.											
	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	22	20 05	45 10	129 10	24	20 95	97 47	259 47	25	19 65	135 64	359 64
					35	28 10	122 63	360 63	35	26 50	175 81	482 81
					45	36 50	160 03	494 03	46	38 95	250 14	675 14
					54	57 40	234 89	660 89				
20 Pay Life	22	30 15	62 20	264 26	26	32 25	140 54	497 54	25	25 55	151 04	608 04
					35	38 15	158 30	585 30	35	32 70	194 84	755 84
					45	48 20	189 06	699 96	45	43 25	262 96	935 96
					54	62 85	246 29	818 29				
15 Pay Life					25	38 20	163 38	632 38	26	31 40	166 29	632 29
					37	47 80	196 37	784 37	34	38 05	203 57	753 57
					45	57 05	228 26	908 26	45	50 80	273 10	951 10
					53	60 95	277 70	1,043 70				
10 Pay Life	23	49 90	95 17	516 17	25	51 50	169 73	638 73	24	40 45	173 73	620 73
									32	48 65	208 09	736 09
					47	78 60	241 13	945 13				
20 Year Endowment					25	49 95	195 27		25	44 30	270 15	
					35	52 05	205 61		35	46 45	278 37	
					45	56 70	221 23		44	50 40	297 01	
15 Year Endowment					25	68 30	258 80					
					35	70 05	260 49					
					45	73 65	284 86					
					52	79 10	309 51					
10 Year Endowment	27	106 10	173 38									
	36	107 50	178 28									
	45	113 90	183 99									

COMMERCIAL UNION (CANADIAN BUSINESS).

Kind of Policy.	Quinquennial Dividends per $1,000 of Insurance declared at last previous allotment (1912).														
	First Period.			Second Period.			Third Period.			Fourth Period.			Fifth Period.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	.....	.....	.....	26	21 78	*29 90	.....	.....	.....	.....	.....	.....	30	24 06	*32 35
	.....	.....	.....	48	39 59	*54 25	47	38 30	51 55	36	27 87	*37 55	.....	.....	.....
	53½	49 63	66 95	52	46 40	*62 50	50	42 67	57 55	.....	.....	.....	41	32 12	62 05
20 Pay Life	26	31 96	29 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	30	34 48	32 45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	18	66 80	*89 75	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	.....	.....	.....	29	50 46	*69 05	.....	.....	.....	.....	.....	.....	.....	.....	.....
	34½	51 51	69 55	33	51 19	*70 30	.....	.....	.....	.....	.....	.....	.....	.....	.....

*In these cases the cash dividend would have been higher had not the whole or part of the previous bonuses declared been surrendered for cash.

ANNUAL DIVIDENDS.—CASH DIVIDENDS PER $1,000 OF INSURANCE PAID DURING THE YEAR 1918.

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER 1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918, CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Year of Issue.						Dividend Period.											
	1915.			1912.			10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	27	22 40	3 00												25	19 50	131 69	359 69
	35	27 95	3 35	35	27 95	4 30					41	33 70	155 03	441 03	35	26 10	172 45	486 45
	45	38 85	3 95	43	36 10	5 05					47	41 85	191 16	528 16	45	37 10	236 85	651 85
	54	55 55	4 95								57	63 55	295 56	721 56	53	51 70	317 54	815 54
20 Pay Life	25	30 00	2 15	23	28 90	3 35	22	28 40	53 18	257 18					25	26 50	139 11	604 11
	35	36 95	2 85												35	33 50	188 16	760 16
	49	52 55	3 95												45	43 90	255 51	942 51
	53	59 45	4 40												54	59 00	348 25	1,132 25
15 Pay Life	27	37 20	2 05								26	36 45	132 08	608 08				
											36	44 75	174 18	747 18				
											43	52 35	214 28	862 28				
											53	68 00	301 01	1,054 01				
10 Pay Life							24	46 70	63 46	481 46					25	41 50	133 15	598 15
															33	49 80	174 83	724 83
							40	64 65	108 73	671 73					45	66 70	260 19	947 19
20 Year Endowment											27	48 85	210 88		25	45 30	271 91	
											34	50 30	217 55		35	47 50	282 28	
				40	52 25	5 85					40	52 25	224 87		45	52 00	295 19	
	56	68 25	4 15								52	61 85	261 64		57	67 80	353 45	
15 Year Endowment	25	66 60	3 95								25	66 60	295 12					
											35	68 35	304 28					
											48	73 75	327 20					
											53	78 30	349 58					
10 Year Endowment							36	105 60	217 47									
							47	109 05	225 90									

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.—(*a*) CASH DIVIDENDS DECLARED IN 1918; (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Kind of Policy.	Five Year Dividend Periods.																	
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.		
	Age at Issue	Prem.	(*a*) 1918 Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	28	23 00	18 25	24	20 75	28 30	43 83	25	21 30	36 40	74 72	25	19 50	33 35	88 70	25	17 95	27 50	92 55
	35	27 95	20 70	36	28 80	36 25	57 07	35	27 95	46 20	94 65	36	27 00	44 95	119 27	35	24 65	38 25	126 31
	44	37 45	24 05	46	40 30	46 40	73 61	42	34 85	54 65	113 16	44	35 70	56 70	151 93	45	35 85	53 50	177 20
	56	60 75	35 05	64	55 55	60 00	97 20					56	59 30	84 60	234 47	55	58 30	79 95	264 77
20 Pay Life	25	30 00	15 90	25	30 00	32 80	47 15	29	32 55	52 50	97 72	25	26 50	44 25	99 55	25	Pd. up	25 75	116 55
	35	36 95	19 95	36	37 75	41 65	61 55	39	40 40	64 05	123 59	35	33 50	57 10	132 33	35	"	32 65	151 40
	43	44 55	23 90	42	43 40	47 30	70 85	46	48 30	74 00	146 93	46	45 20	73 65	179 99	41	"	37 25	170 71
	55	63 65	34 30					56	65 95	93 70	195 41								
15 Pay Life				21	33 30	33 20	45 12					35	Pd. up	47 05	128 75				
												40	"	62 75	193 89	45	Pd. up	40 50	187 78
				40	56 40	58 45	86 80												
10 Pay Life												22	"	35 55	86 00	25	"	25 75	105 95
												36	"	48 05	128 80	36	"	33 40	133 34
																41	"	37 25	152 83
								41	Pd. up	69 30	153 67								
	61	108 75	52 10																
20 Year Endowment	25	48 50	24 05	25	48 50	54 05	78 30	22	48 15	82 85	155 30	26	45 50	86 05	102 70				
	35	50 55	25 30	33	50 65	55 50	81 10	37	51 15	85 75	162 65	35	47 50	88 20	198 66				
	45	55 05	26 90	42	53 20	57 25	84 70					45	52 00	91 20	207 02				
								51	60 60	90 60	177 65								
15 Year Endowment	29	67 25	31 65																
	34	68 10	32 15	40	69 65	76 15	112 00	34	68 10	118 95	223 91								
	45	71 85	33 75																
	53	78 30	35 50																

QUINQUENNIAL DIVIDENDS PER $1,000 INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.—(a) CASH DIVIDENDS DECLARED IN 1918; (b) TOTAL CASH DIVIDENDS DECLARED INCLUDING (a).

DEFERRED DIVIDENDS.—(a) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918; (b) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Five Year Dividend Periods.							Dividend Period.											
	First Period.			Second Period.				10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(a) 1918 Div'd.	Age at Issue	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	30	27 95	13 73	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38	27 60	64 34	380 29
	47	41 85	20 31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	25	30 00	10 18	20	25 95	11 70	23 40	.....	.....	.....	.....	.....	.....	.....	.....	50	44 30	83 00	307 65
	35	36 95	10 74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25	24 25	15 88	405 93
	40	41 35	19 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36	32 45	75 48	589 48
																44	41 25	131 32	747 46
15 Pay Life	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	23	31 40	26 82	431 82	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34	39 90	50 84	560 84	.....	.....	.....	.....
												41	46 90	79 32	666 34	.....	.....	.....	.....
10 Pay Life	28	50 50	19 51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	31	53 65	22 34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	48 50	17 78	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	22	43 65	46 79	.....
	44	55 05	23 84	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	50	59 45	27 68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	18	64 50	78 79	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36	66 70	95 04	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41	68 40	101 01	.....	.....	.....	.....	.....
	50	75 30	30 30	.....	.....	.....	.....	.....	.....	.....	.....	52	75 75	129 19	.....	.....	.....	.....	.....
10 Year Endowment	.....	.....	.....	.....	.....	.....	.....	49	108 60	50 40	.....	.....	.....	.....	.....	.....	.....	.....	.....

Kind of Policy.	Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1918. (a) Cash Dividends declared in 1918. (b) Total cash dividends declared (including (a)).							Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1918 continued in force or matured. (b) Total cash value if surrendered.			
	Five Year Dividend Periods.							Dividend Period.			
	First Period.			Second Period.				15 Years.			
	Age at Issue.	Prem.	(a) 1918 Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	24	20 75	14 40	.....	.....	.....	.....	.....	.....	.....	.....
	36	28 80	17 95	.....	.....	.....	.....	.....	.....	.....	.....
	47	41 85	23 85	.....	.....	.....	.....	44	36 85	77 40	378 40
	53	53 20	29 15	.....	.....	.....	.....	54	55 75	113 00	507 00
20 Pay Life	26	30 60	14 95	26	30 10	14 45	32 05	.....	.....	.....	.....
	36	37 75	18 63	.....	.....	.....	.....	.....	.....	.....	.....
	43	44 55	22 35	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	29	38 75	21 00	.....	.....	.....	.....	.....	.....	.....	.....
	36	44 75	24 80	.....	.....	.....	.....	34	41 25	89 00	599 00
	.....	.....	.....	.....	.....	.....	.....	44	52 20	111 00	733 00
	.....	.....	.....	.....	.....	.....	.....	54	68 90	144 80	880 80
20 Year Endowment	20	48 00	18 06	.....	.....	.....	.....	.....	.....	.....	.....
	35	50 55	18 70	.....	.....	.....	.....	.....	.....	.....	.....
	39	51 85	19 10	.....	.....	.....	.....	48	56 20	93 50	.....
	48	57 00	19 75	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	.....	.....	.....	.....	25	64 65	116 64	.....
	.....	.....	.....	.....	.....	.....	.....	38	67 10	120 50	.....
	43	70 85	28 10	.....	.....	.....	.....	43	68 85	124 00	.....
	.....	.....	.....	.....	.....	.....	.....	49	72 55	130 00	.....

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.
(*a*) CASH DIVIDENDS DECLARED IN 1918.
(*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED.
(*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Five Year Dividend Periods.							Dividend Period.											
	First Period.			Second Period.				10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life.	20	23 60	21 42	26	21 85	38 83	48 83									25	19 20	182 92	412 91
	35	27 95	24 73	29	23 60	41 85	53 19									35	25 80	258 13	573 34
	38	30 60	26 95													45	36 25	408 83	827 18
												52	48 95	355 03	729 70				
												62	80 70	677 26	1,143 55				
20 Pay Life	25	30 00	25 42													25	25 80	203 95	672 79
	29	32 55	27 57													35	33 00	264 30	839 96
	39	40 40	33 49													42	40 00	346 45	1,003 30
15 Pay Life												23	34 45	236 42	641 03				
	35	43 80	35 34									36	44 75	290 13	821 09				
10 Pay Life								28	50 50	141 03	546 24					25	41 40	219 90	688 74
																31	47 50	298 61	829 57
								43	69 10	184 51	737 54					41	60 00	331 73	976 99
								59	102 75	279 35	1,015 45								
20 Year Endowment	29	49 20	39 33													20	44 60	384 67	
	32	49 80	39 92													34	47 00	386 37	
	39	51 85	41 01													39	48 60	394 33	
	49	58 40	50 43																
15 Year Endowment												23	66 40	401 08					
												37	68 80	412 15					
												49	74 50	466 08					
								54	79 55	201 74		53	78 30	478 79					

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918. (a) CASH DIVIDENDS DECLARED IN 1918. (b) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (a)).

Kind of Policy.	Year of Issue.																				
	1915.			1912.			1909.			1906.			1903.			Fourth Period.					
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.		
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		
All Life	25	21 49	3 60	25	21 49	4 29	25	21 49	5 01	25	21 49	5 74	25	21 49	6 46	26	20 91	34 58	81 09		
	35	28 11	4 76	35	28 11	5 72	35	28 11	6 73	35	28 11	7 75	35	28 11	8 74	35	26 70	46 21	107 77		
	45	39 55	6 73	45	39 55	8 13	45	39 55	9 57	45	39 55	10 98	45	39 55	12 32	45	37 58	67 02	158 31		
	55	60 72	10 30	55	60 72	12 33	55	60 72	14 37	55	60 72	16 31	55	60 72	18 05	54	55 05	100 82	254 01		
20 Pay Life	25	31 83	4 84	25	31 83	6 01	25	31 83	7 27	25	31 83	8 59	25	31 83	9 95	.....	.....	.....	.....		
	35	38 34	5 98	35	38 34	7 43	35	38 34	8 97	35	38 34	10 58	35	38 34	12 22	.....	.....	.....	.....		
	45	48 52	7 80	45	48 52	9 63	45	48 52	11 55	45	48 52	13 51	45	48 52	15 48	.....	.....	.....	.....		
	55	66 69	11 01	55	66 69	13 34	55	66 69	15 72	55	66 69	18 09	55	66 69	20 40	.....	.....	.....	.....		
15 Pay Life	25	38 35	5 61	25	38 35	7 09	25	38 35	8 69	25	38 35	10 38	25	38 35	12 14	.....	.....	.....	.....		
	35	45 91	6 88	35	45 91	8 68	35	45 91	10 63	35	45 91	12 68	35	45 91	14 80	35	Pd.-up	23 54	172 23		
	45	57 16	8 82	45	57 16	11 07	45	57 16	13 46	45	57 16	15 95	45	57 16	18 52	.....	.....	.....	.....		
	55	75 66	12 07	55	75 66	14 86	55	75 66	17 77	55	75 66	20 78	55	75 66	23 92	.....	.....	.....	.....		
10 Pay Life	25	51 67	7 20	25	51 67	9 32	25	51 67	11 61	25	Pd.-up	5 56	25	Pd.-up	5 86	.....	.....	.....	.....		
	35	61 53	8 73	35	61 53	11 28	35	61 53	14 05	35	"	6 69	35	"	7 08	.....	.....	.....	.....		
	45	78 57	11 02	45	75 57	14 15	45	75 57	17 53	45	"	8 08	45	"	8 52	.....	.....	.....	.....		
	55	96 66	14 59	55	96 66	18 42	55	96 66	22 57	55	"	9 55	55	"	9 96	.....	.....	.....	.....		
20 Year Endowment	25	49 33	5 89	25	49 33	7 93	25	49 33	10 16	25	50 53	13 74	25	50 53	16 24	.....	.....	.....	.....		
	35	51 91	7 10	35	51 91	9 22	35	51 91	11 50	35	52 47	14 49	35	52 47	17 03	.....	.....	.....	.....		
	45	57 34	8 86	45	57 34	11 11	45	57 34	13 51	45	57 32	15 99	45	57 32	18 57	.....	.....	.....	.....		
	55	70 81	11 76	55	70 81	14 29	55	70 81	16 90	55	70 51	19 24	55	70 51	21 90	.....	.....	.....	.....		
15 Year Endowment	25	66 87	7 32	25	66 87	10 23	25	66 87	13 40	25	68 82	18 77	25	68 82	22 40	.....	.....	.....	.....		
	35	69 52	8 84	35	69 52	11 81	35	69 52	15 04	35	70 50	19 48	35	70 50	23 17	.....	.....	.....	.....		
	45	74 48	10 92	45	74 48	14 00	45	74 48	17 32	45	74 44	20 82	45	74 44	24 61	.....	.....	.....	.....		
	55	85 98	13 96	55	85 98	17 23	55	85 98	20 71	55	85 21	23 04	55	85 21	27 68	.....	.....	.....	.....		
10 Year Endowment	25	102 73	10 27	25	102 73	14 94	25	102 73	20 05	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
	35	105 87	12 44	35	105 87	17 17	35	105 87	22 35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
	45	111 03	15 32	45	111 03	20 15	45	111 03	25 44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
	55	121 48	19 13	55	121 48	24 12	55	121 48	29 63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		

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DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend period.							
	15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 49	83 96	243 96	25	21 49	146 60	376 60
	35	28 11	97 65	330 65	35	28 11	174 28	502 28
	45	39 55	107 22	434 22	45	39 55	213 86	654 86
	55	60 72	174 59	602 59	55	60 72	437 14	988 14
20 Pay Life	.....	.....	.....	.....	25	31 83	176 63	681 63
	.....	.....	.....	.....	35	38 34	208 03	818 03
	.....	.....	.....	.....	45	48 52	255 43	978 43
	.....	.....	.....	.....	55	66 69	475 14	1,300 14
15 Pay Life	25	38 35	107 42	566 42	.....	.....	.....	.....
	35	45 91	124 98	679 98	.....	.....	.....	.....
	45	57 16	140 81	807 81	45	57 16	236 04	959 04
	55	75 66	214 19	991 19	.....	.....	.....	.....
10 Pay Life	25	51 67	97 19	556 19	25	51 67	151 64	656 64
	35	61 53	112 09	667 09	35	61 53	176 30	786 30
	45	75 57	125 36	792 36	45	75 57	213 66	936 66
20 Year Endowment	.....	.....	.....	.....	25	50 53	243 93	.....
	.....	.....	.....	.....	35	52 47	268 34	.....
	.....	.....	.....	.....	45	57 32	307 46	.....
	.....	.....	.....	.....	55	70 51	512 61	.....
15 Year Endowment	25	68 82	156 47	.....	.....	.....	.....	.....
	35	70 50	169 10	.....	.....	.....	.....	.....
	45	74 44	180 31	.....	.....	.....	.....	.....
	55	85 21	247 12	.....	.....	.....	.....	.....

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.—(*a*) CASH DIVIDENDS DECLARED IN 1918. (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*).)

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue	Prem	(*a*) 1918 Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	28	23 25	17 35	24	20 75	19 37	29 20	24	20 10	24 16	49 66	....	.....	.....	.....	22	17 10	20 03	100 91	
	35	27 95	20 55	.....	.....	.....	.....	35	27 45	32 85	70 03	....	.....	.....	.....	36	26 10	27 70	160 30	
	45	38 85	28 21	45	38 85	32 43	50 09	43	35 80	39 06	91 47	....	.....	.....	.....	42	32 10	33 60	231 73	
	55	58 10	36 84	.....	.....	.....	.....	.....	.....	.....	.....	52	48 80	47 10	210 42	.....	.....	.....	.....	
20 Pay Life	25	30 00	20 13	30	33 25	30 30	49 35	.....	.....	.....	.....	....	.....	.....	.....	25	Pd. up	20 05	154 33	
	36	37 75	25 46	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	37	"	24 87	182 87	
	50	54 10	34 25	45	46 95	40 57	64 41	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	.....	.....	
15 Pay Life.	29	38 75	23 27	23	34 45	26 49	43 16	.....	.....	.....	.....	27	Pd.-up	19 00	109 30	20	"	17 85	121 85	
10 Pay Life	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	29	"	21 10	167 23	
	.....	.....	.....	.....	.....	.....	.....	43	Pd.-up	53 52	154 92	....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	.....	.....	.....	.....	51	Pd.-up	64 20	187 70	....	.....	.....	.....	.....	.....	.....	.....	
20 Year Endowment	24	48 35	27 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	39	51 85	31 78	38	51 50	45 03	73 68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	50	59 45	36 10	49	58 10	49 40	80 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Year Endowment	39	69 75	37 97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Year Endowment	.....	.....	.....	36	105 60	78 60	121 89	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

EXCELSIOR LIFE—*Concluded.*

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	25	21 30	40 03	141 71	30	23 65	87 18	278 18	25	18 85	110 98	310 43
	36	28 80	52 88	201 02	31	24 25	90 21	287 97	35	25 25	147 05	432 08
	44	37 45	67 28	262 01	44	37 15	134 68	435 96	47	39 00	248 20	661 71
	49	45 20	77 32	306 23	57	63 55	254 17	679 54	.....	.....	.....	.....
20 Pay Life	...	.....	.....	.....	.....	.....	.....	.....	25	25 15	143 00	533 04
	..	.....	.....	.....	.....	.....	.....	.....	35	31 55	168 63	670 29
	...	.....	.....	.....	.....	.....	.....	.....	48	47 15	318 18	985 39
15 Pay Life	...	.....	.....	.....	26	36 15	120 43	550 97	.....	.....	.....	.....
	...	.....	.....	.....	35	43 45	146 37	666 60	.....	.....	.....	.....
	...	.....	.....	.....	44	53 20	186 41	808 34	.....	.....	.....	.....
	...	.....	.....	.....	52	65 50	245 24	958 78	.....	.....	.....	.....
10 Pay Life.	33	55 85	70 45	528 66	.....	.....	.....	.....	26	38 00	153 37	553 65
	37	60 70	87 35	576 39	.....	.....	.....	.....	27	39 00	156 06	566 72
20 Year Endowment	...	.....	.....	.....	.....	.....	.....	.....	25	44 00	190 31	.....
	..	.....	.....	.....	32	49 35	166 85	.....	35	46 30	222 45	.....
	...	.....	.....	.....	.....	.....	.....	.....	45	51 20	290 76	.....
	...	.....	.....	.....	.....	.....	.....	.....	48	53 80	329 25	.....
15 Year Endowment.	..	.....	.....	.....	25	66 15	203 94	.....	.....	.....	.....	.....
	...	.....	.....	.....	36	68 05	218 70	.....	.....	.....	.....	.....
	...	.....	.....	.....	49	74 00	259 06	.....	.....	.....	.....	.....
	...	.....	.....	.....	51	75 75	271 63	.....	.....	.....	.....	.....
10 Year Endowment.....	56	116 10	189 05	.....	.....	.....	.....	.....	.....	.....	.....	.....

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

Kind of Policy.	Year of Issue.											
	1915.			1912.			1909.			1906.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	24	20 20	4 00	24	20 20	5 35	29	23 10	7 75			
	35	27 40	5 40	35	27 40	7 20						
	45	38 30	6 45	46	39 80	8 90						
	55	59 30	9 75	54	56 50	12 20						
20 Pay Life	25	28 50	4 35	25	28 50	5 75	25	28 50	7 05			
	35	35 40	5 80	35	35 40	7 70				33	33 80	11 85
	45	45 40	6 80	45	45 40	9 15	42	41 90	10 70			
	51	54 30	7 45	53	57 90	11 10						
15 Pay Life	20	37 20	5 80	23	32 90	6 30	28	36 50	9 05			
	34	41 40	6 60	40	47 30	9 70						
	15	53 50	7 95	46	54 90	10 95						
				49	59 40	11 50						
10 Pay Life				25	46 10	8 70						
				35	56 70	11 55						
	49	77 90	11 25									
20 Year Endowment	24	47 20	6 10	25	47 30	8 20						
	34	49 20	7 20	37	50 10	9 75						
	42	52 20	7 45									
	49	57 40	7 70									
15 Year Endowment	28	65 30	8 35									
	38	67 40	8 95									
	40	67 90	8 95									

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918. (*a*) CASH DIVIDENDS DECLARED IN 1918. (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	25	20 80	20 15	25	20 80	35 25	55 40	24	29 20	50 95	101 30	33	23 28	47 00	133 51	29	20 60	57 45	188 39	
	35	27 40	26 50	35	27 40	46 65	73 15	36	28 30	59 95	131 15	35	24 84	48 95	139 54	.....	.....	.....	.....	
	45	38 30	31 75	45	38 30	56 95	88 70	44	36 90	66 80	150 45	47	39 24	78 95	215 23	40	29 60	71 50	226 29	
	55	59 30	48 10	55	59 30	89 80	137 90	58	69 20	112 85	269 85	60	71 95	147 35	259 98	48	40 90	117 00	331 72	
20 Pay Life	25	28 50	21 20	25	28 50	37 05	58 25	25	28 50	65 50	120 35	.....	.....	.....	.....	26	Pd.-up	94 80	211 36	
	35	35 40	28 25	35	35 30	49 75	78 00	33	33 80	71 75	147 20	32	28 90	42 95	122 61	37	"	110 35	316 94	
	45	45 40	33 50	45	45 40	60 15	93 65	39	38 90	77 40	160 70	.....	.....	.....	.....	39	"	113 65	341 13	
	54	60 00	42 40	50	52 60	66 70	103 10	53	57 90	94 80	207 82	.....	.....	.....	.....	.....	.....	.....	.....	
15 Pay Life	24	33 60	23 75	25	34 20	42 80	67 30	.....	.....	.....	.....	23	Pd.-up	71 85	189 40	.....	.....	.....	.....	
	34	41 40	32 20	37	44 20	59 75	93 55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	46	54 90	40 00	41	48 40	64 15	100 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	55	71 30	48 80	50	61 00	77 30	119 60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Pay Life	26	47 00	32 95	24	45 20	54 20	85 20	30	Pd.-up	67 15	185 80	.....	.....	.....	.....	.....	.....	.....	.....	
	29	50 00	36 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	46	72 60	52 80	41	64 50	84 00	131 25	46	Pd.-up	85 70	261 70	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	.....	.....	.....	.....	61	"	131 95	288 06	56	Pd.-up	60 60	197 03	.....	.....	.....	.....	
20 Year Endowment	25	47 30	30 25	25	47 30	52 90	83 15	29	48 10	104 00	193 35	.....	.....	.....	.....	.....	.....	.....	.....	
	35	49 50	35 35	35	49 50	62 35	97 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	45	54 10	37 50	44	53 40	66 50	103 70	41	51 70	103 10	203 60	.....	.....	.....	.....	.....	.....	.....	.....	
	52	60 80	38 25	51	59 60	69 75	107 85	49	57 40	102 70	205 91	.....	.....	.....	.....	.....	.....	.....	.....	
15 Year Endowment	25	64 80	37 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	35	66 60	43 60	.....	.....	.....	.....	39	67 60	139 00	256 65	.....	.....	.....	.....	.....	.....	.....	.....	
	43	69 10	44 70	43	69 10	79 80	124 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	53	76 80	45 30	58	84 40	92 75	141 46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Year Endowment	18	99 70	47 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	32	101 20	54 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	40	102 60	103 80	162 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	48	106 70	115 25	178 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life									25	19 60	227 00	455 00
					34	26 60	176 00	395 00	35	26 12	297 00	611 00
					48	43 00	262 00	596 00	45	37 60	443 00	858 00
20 Pay Life									25	27 12	267 00	732 00
									35	33 74	340 00	912 00
									44	43 20	476 00	1,152 00
									49	50 98	637 00	1,369 00
15 Pay Life					25	32 00	148 00	566 00				
					34	41 40	242 00	748 00				
					43	50 80	292 00	898 00				
					56	74 50	483 00	1,236 00				
10 Pay Life	41	64 50	153 00	680 00								
	55	99 20	203 00	890 00								
20 Year Endowment									22	46 84	471 00	
									31	49 00	532 00	
									44	55 71	639 00	
15 Year Endowment					28	65 30	318 00					
					33	66 20	336 00					
					49	70 80	383 00					
10 Year Endowment	30	100 90	159 00									
	35	101 60	169 00									

GUARDIAN LIFE (Formerly GERMANIA).

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1918. Year of Issue.						Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1918 continued in force or matured. (b) Total cash value if surrendered. Dividend Period.			
	1915.			1912.			20 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	....	.....	....	41	32 03	4 83	55	61 60	13 65	295 73
20 Pay Life	28	31 71	3 70	....	....	....	....	.....	.....	.....
	37	37 77	4 52	....	....	....	....	.....	.....	.....
10 Pay Life	42	67 31	7 50	....	....	....	....	.....	.....	.....

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.—(*a*) CASH DIVIDENDS DECLARED IN 1918; (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Five Year Dividend Periods.

Kind of Policy.	First Period.			Second Period.				Third Period.				Fourth Period.			
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) Total Div'd.	(*b*) 1918 Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	17 71	27	22 40	27 95	46 09	....	"	.....	.....				
	35	27 95	22 96	37	29 70	36 75	59 56	....	.....	.....	.....	38	29 20	46 91	121 84
	45	38 85	31 76	46	40 30	49 13	79 62	....	.....	.....	.....	46	38 95	60 24	159 51
	55	58 10	44 81	56	60 75	69 26	116 08	63	84 80	90 59	221 99	54	54 75	77 99	217 86
20 Pay Life	25	30 00	22 17	24	29 45	34 39	55 14	....	.....	.....	.....	21	23 40	30 25	80 23
	35	36 95	27 72	35	36 95	43 10	68 82	34	36 15	51 95	105 21	36	33 55	48 20	123 63
	45	40 95	35 83	49	52 55	60 73	97 73	....	.....	.....	.....	43	40 70	58 82	152 63
	55	63 65	47 53	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....
15 Pay Life	24	35 10	24 83	....	.....	.....	.....	....	.....	.....	.....	...	Pd.-up	.....	.....
	37	45 75	32 64	....	.....	.....	.....	....	.....	.....	.....	...	"	.....	.....
	45	55 00	39 98	....	.....	.....	.....	....	.....	.....	.....	...	"	.....	.....
	56	74 40	53 23	....	.....	.....	.....	....	.....	.....	.....	..	"	.....	.....
10 Pay Life	23	45 85	30 43	....	.....	.....	.....	...	Pd.-up	.....	.....	...	"	.....	.....
	51	83 35	56 08	....	.....	.....	.....	...	"	.....	.....	..	"	.....	.....
20 Year Endowment	25	48 50	29 56	27	48 85	50 47	79 11	22	48 15	64 59	127 16	24	44 15	66 11	163 96
	35	50 55	32 10	36	50 85	53 21	83 80	33	50 05	67 21	133 15	39	47 80	09 32	174 87
	45	55 05	37 10	45	55 05	59 05	93 85	....	.....	.....	.....	....	.....	.....	.....
	56	68 25	46 61	50	59 45	63 35	102 38	....	.....	.....	.....	50	55 65	74 83	198 23
15 Year Endowment	27	66 90	38 56	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....
	35	68 35	40 49	....	.....	.....	.....	33	67 90	89 36	173 78	....	.....	.....	.....
	46	72 45	45 48	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....
	54	79 55	50 89	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....
10 Year Endowment	24	103 85	55 73	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....
	52	112 10	64 65	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918, CONTINUED IN FORCE OR MATURED; (*b*) CASH VALUE IF SURRENDERED.

Kind of Policy	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	.....	.....	.....	.....	23	20 30	82 87	247 87	25	19 65	115 52	329 66
	32	25 60	52 91	180 91	36	28 80	117 38	364 38	30	27 35	172 42	482 10
	.....	.....	.....	.....	45	38 85	155 62	478 62	44	36 00	228 66	622 90
	.....	.....	.....	.....	57	63 55	230 91	665 91	57	63 05	381 50	915 21
20 Pay Life	20	27 45	52 68	226 68	25	30 00	114 03	469 03	25	25 55	105 81	532 81
	35	36 95	70 90	310 90	33	35 35	134 69	545 69	35	32 70	158 32	695 32
	.....	.....	.....	.....	.....	.....	.....	.....	45	43 25	232 75	891 75
	.....	.....	.....	.....	52	57 55	213 45	757 45	50	50 85	280 96	999 96
15 Pay Life	.....	.....	.....	.....	25	35 75	132 35	603 35	29	33 75	141 79	610 79
	.....	.....	.....	.....	34	42 90	158 74	714 74	31	35 35	151 42	641 42
	.....	.....	.....	.....	47	57 85	212 70	906 70	.....	.....	.....	.....
10 Pay Life	28	50 50	88 34	493 34	.....	.....	.....	.....	27	43 30	153 11	600 11
	.....	.....	.....	.....	.....	.....	.....	.....	30	46 45	168 75	647 75
20 Year Endowment	.....	.....	.....	.....	26	48 65	164 07	841 07	25	44 30	205 32	.....
	.....	.....	.....	.....	31	49 60	168 42	844 42	35	46 45	222 02	.....
	.....	.....	.....	.....	45	55 05	192 21	859 21	45	51 10	254 14	.....
15 Year Endowment	.....	.....	.....	.....	25	66 60	216 52	.....	.....	.....	.....	.....
	.....	.....	.....	.....	36	68 55	225 00	.....	.....	.....	.....	.....
	.....	.....	.....	.....	42	70 40	233 30	.....	.....	.....	.....	.....
10 Year Endowment	29	104 50	156 44	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	105 40	158 51	.....	.....	.....	.....	.....	.....	.....	.....	.....
	43	107 25	162 69	.....	.....	.....	.....	.....	.....	.....	.....	.....
	53	112 95	171 90	.....	.....	.....	.....	.....	.....	.....	.....	.....

DEFERRED DIVIDENDS (*a*).—CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918, CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.							
	15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
20 Pay Life	.....	.....	.....	.....	25	26 53	41 90	431 94
	.....	.....	.....	.....	36	34 86	55 25	569 26
	.....	.....	.....	.....	42	41 04	63 47	654 00
20 Year Endowment	.....	.....	.....	.....	24	45 99	117 50	.....
	.....	.....	.....	.....	35	48 57	117 50	.....
	.....	.....	.....	.....	42	51 21	117 50	.....
15 Year Endowment	21	65 55	55 00	.....	.....	.....	.....	.....
	36	67 80	55 00	.....	.....	.....	.....	.....
	41	69 25	55 00	.....	.....	.....	.....	.....
	50	74 55	55 00	.....	.....	.....	.....	.....

NOTE.—On account of the high mortality and other conditions brought about by the War, no bonuses were distributed at the close of the quinquennium ending 31st December, 1917. Interim bonuses are, however, being paid under policies now maturing for each year in force since 1917.

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918. (*a*) CASH DIVIDENDS DECLARED IN 1918. (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Kind of Policy.	Year of Issue.			Five Year Dividend Periods.															
	1915.			First Period.			Second Period.				Third Period.				Fourth Period.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	24	20 80	4 91	20	19 00	25 18	28	23 00	35 23	55 46	....	.....	.....	.....	....	.....	.....	.....
	36	28 75	6 37	33	26 35	32 70	31	24 90	38 06	61 33	36	28 75	57 93	108 88	34	25 15	59 58	125 86
	45	38 75	8 43	45	38 75	44 65	43	36 10	53 11	83 96	43	36 10	71 78	136 47	....	.....	.....	.....
	55	58 05	13 22	53	53 20	62 64	58	66 50	99 18	160 02	50	47 00	95 67	177 05	53	51 65	125 29	270 09
20 Pay Life	25	30 00	5 77	24	29 45	28 23	....	.....	.....	.....	25	30 00	58 55	109 23	24	26 15	57 80	123 98
	35	36 95	7 07	32	34 65	33 48	....	.....	.....	.....	....	.....	.....	....	35	33 70	76 39	164 60
	45	46 95	9 16	46	48 25	48 87	....	.....	.....	.....	....	.....	.....	....	....	.....	.....	.....
	51	55 80	11 37	..	..	..	....	.....	.....	.....	....	.....	.....	....	....	.....	.....	.....
15 Pay Life ...	39	47 80	8 36	...	.....	.....	....	.....	.....	.....	....	.....	.....	....	....	.....	.....	.....
20 Year Endowment	24	48 35	7 26	23	48 25	33 67	25	48 50	57 60	83 63	25	48 50	89 41	154 71	23	45 50	106 47	220 41
	35	50 55	8 05	33	50 05	38 29	32	49 80	59 74	87 95	35	50 55	92 51	161 28	35	47 80	108 24	233 91
	43	53 75	9 18	47	56 60	52 34	....	.....	.....	.....	....	.....	.....	....	44	51 65	111 79	244 38
	50	59 45	11 04	..	..	..	....	.....	.....	.....	....	.....	.....	....	....	.....	.....	.....
35 Year Endowment	25	66 60	9 40	21	66 30	41 18	20	66 25	77 48	108 88	26	66 75	119 95	211 97	....	.....	.....	.....
	30	67 40	9 72	32	67 75	44 71	....	.....	.....	.....	35	68 35	121 13	216 42	....	.....	.....	.....
	..	.....	.....	41	70 00	49 95	....	.....	.....	.....	....	.....	.....	....	....	.....	.....	.....
	..	.....	.. ..	53	78 30	70 02	....	.....	.....	.....	....	.....	.....	....	....	.....	.....	.....
10 Year Endowment	....	.....	.... .	20	103 65	53 86	....	.....	.....	.....	....	.....	.....	....	....	.....	.....	.....

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life									25	19 50	137 00	351 00
					35	28 60	109 00	369 00	35	26 20	171 00	471 00
					44	37 45	154 00	455 00	44	35 80	219 00	613 00
20 Pay Life					26	30 60	102 00	427 00	25	25 70	139 00	566 00
									35	33 10	184 60	721 00
									44	42 40	233 00	880 00
									55	48 70	336 10	1,111 00
15 Pay Life					25	35 75	103 00	525 00	25	30 70	139 00	566 00
					35	43 80	132 00	652 00				
10 Pay Life	37	60 70	96 00	608 00								
20 Year Endowment					28	49 00	154 00		25	45 20	218 00	
					35	50 55	160 00		35	47 40	229 00	
					47	56 60	178 00		47	54 90	258 00	
15 Year Endowment					25	66 60	197 00					
					35	68 35	207 00					
					47	73 10	221 00					
					50	75 30	226 00					
10 Year Endowment	28	104 35	171 00									
	55	114 95	186 00									

MANUFACTURERS LIFE—*Continued.*

Abstainers' Section.

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918. (*a*) CASH DIVIDENDS DECLARED IN 1918. (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	26	21 85	16 50	25	21 30	20 10	36 15	.....	.....	.....	.....	25	19 50	28 85	102 85	25	17 97	31 55	150 55	
	36	28 80	22 90	34	27 10	26 10	47 55	....	.....	.....	.....	34	25 40	39 85	79 15	35	24 58	44 40	198 40	
	44	37 45	29 20	45	38 85	38 30	68 30	....	.....	.....	.....	44	35 80	54 10	172 10	43	32 98	55 75	257 75	
	56	60 80	41 70	....	.....	.....	.....	51	48 95	60 10	131 30	52	40 70	70 85	137 95	54	51 65	93 80	255 55	
20 Pay Life	25	30 00	21 00	25	30 00	27 15	48 15	21	27 95	32 35	69 15	.....	.....	.....	.....	25	Pd.-up	28 90	172 90	
	35	36 95	26 75	34	36 15	34 40	60 50	..	.....	.....	.....	36	34 00	52 25	99 13	36	"	35 90	232 90	
	44	45 70	33 30	44	42 35	41 10	72 05	..	....	.....	.....	42	40 00	58 80	177 80	42	"	39 50	272 50	
	54	55 75	39 10	.	.	.	.	....	.	.	.	....	.	.	.	.....	..	.	.	
15 Pay Life	25	35 75	23 05	24	33 30	28 00	49 30	.	.	.	.	.	.	.	.	.	.	.	.	
	37	45 75	30 40	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.....	
	50	62 55	40 40	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	
10 Pay Life	25	47 60	28 30	.	.	..	.	..	.	.	.	.	.	.	.	24	"	31 50	60 65	
	36	59 45	35 45	.	.	.	.	....	....	.	.	.	.	.	.	.	.	.	.	
20 Year Endowment	25	48 50	23 35	25	48 50	38 85	62 20	.	.	.	.	.	.	.	.	.	.	.	.	
	35	50 55	27 05	37	51 15	43 70	71 70	.	.	.	.	.	.	.	.	.	...	.	.	
	45	55 05	33 55	45	55 05	48 70	82 25	..	.	.	.	.	.	.	.	.	.	.	.	
	53	61 85	39 50	.	.....	. .	.	..	.	.	.	.	.	.	.	.	.	.	.	
15 Year Endowment	25	66 60	27 55	53	78 30	64 85	108 50	....	.	.	.	.	.	.	.	.	.	.	.	
10 Year Endowment	24	103 85	36 10	....	.....	.	.	.	.	.	.	.	.	.	.	.	.....	.	.	
	35	105 40	39 70	....	.....	..	.	....	.	.	.	.	.	.	.	....	.....	.	.	
	53	112 95	50 75	..	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.—(*a*) CASH DIVIDENDS IN 1918; (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Kind of Policy.	Five Year Dividend Periods.																	
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.			
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts	$ cts.	$ cts.
All Life	27	22 40	14 15	24	20 75	17 00	30 25	21	19 40	20 25	45 60	25	19 50	25 85	69 50	25	17 97	28 10	125 10
	35	27 95	17 70	35	27 95	22 30	40 00	34	27 10	31 45	66 80	34	25 40	35 35	125 35	35	24 58	37 50	174 95
	45	38 85	23 10	44	37 45	28 30	50 75	45	38 85	46 60	95 15	45	37 10	47 25	145 05	45	35 70	48 70	224 70
	55	58 10	32 30	60	73 20	50 95	86 45	.....	.....	.....	.....	54	54 10	64 55	174 65	55	55 60	82 95	327 45
20 Pay Life	25	30 00	18 65	25	30 00	24 05	42 70	25	30 00	33 60	70 85	25	26 05	38 10	101 10	25	Pd.-up	26 35	154 35
	35	36 95	22 95	35	36 95	30 70	53 65	31	33 90	39 20	81 85	34	32 50	47 00	113 85	34	"	31 55	210 55
	44	45 70	27 85	47	49 65	40,70	70 35	.....	.....	.....	.....	43	41 50	56 95	140 20	43	"	36 80	214 80
	59	73 95	37 15	51	55 75	44 25	76 30	.....	.....	.....	.....	55	62 15	76 45	184 50	.....	.....	.....	.....
15 Pay Life	25	35 75	20 70	.....	.....	.....	.....	.....	.....	.....	.....	28	Pd.-up	25 25	89 75	23	"	25 25	199 95
	37	45 75	26 60	32	41 15	33 15	57 10	.....	.....	.....	.....	34	"	28 55	117 55	.....	.....	.....	.....
	48	59 35	33 50	43	52 35	42 30	72 55	.....	.....	.....	.....	43	"	33 95	125 75	44	"	37 35	244 70
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	54	"	39 95	194 95	50	"	40 45	261 35
10 Pay Life	27	49 50	27 20	.....	.....	.....	.....	.....	.....	.....	.....	27	"	24 70	100 90	29	"	28 55	106 05
	38	61 95	34 30	.....	.....	.....	.....	.....	.....	.....	.....	32	"	27 45	111 45	.....	.....	.....	.....
	50	81 33	44 05	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	48 50	21 60	25	48 50	37 15	58 75	23	48 25	57 95	112 10	25	46 20	65 09	149 60	.....	.....	.....	.....
	35	50 55	24 65	35	50 55	39 95	64 60	36	50 85	62 15	120 70	33	47 85	66 75	154 65	.....	.....	.....	.....
	45	55 05	28 85	45	55 05	44 30	73 15	49	58 40	67 50	135 10	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	50	59 45	47 20	78 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	25	66 60	25 15	25	66 60	49 50	74 65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	68 35	28 15	35	68 35	52 45	80 60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	46	72 45	32 65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	57	83 95	39 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Years Endowment	25	103 95	33 90	25	103 95	75 30	109 20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	105 40	35 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	46	108 60	39 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	50	110 70	41 85	51	111 35	81 70	124 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

MANUFACTURERS' LIFE—*Concluded.*

General Section.

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918, CONTINUED IN FORCE OR MATURED; (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	.....	.....	.....	.....	.....	.....	.....	.....	25	19 50	112 00	326 00
	.....	.....	.....	.....	30	24 25	80 80	272 10	35	26 15	139 00	439 00
	.....	.....	.....	.....	46	40 30	145 00	464 00	45	37 10	182 00	587 00
	.....	.....	.....	.....	53	53 20	188 00	572 00	53	51 70	240 00	736 00
20 Pay Life	.....	.....	.....	.....	.....	.....	.....	.....	25	26 05	121 00	548 00
	.....	.....	.....	.....	.....	.....	.....	.....	35	33 35	156 00	693 00
	.....	.....	.....	.....	.....	.....	.....	.....	46	45 55	212 00	883 00
15 Pay Life	.....	.....	.....	.....	28	38 00	98 00	547 00	.....	.....	.....	.
	.....	.....	.....	.....	35	43 80	115 00	635 00	.....	.....	.....	.
	.....	.....	.....	.....	52	66 05	183 00	897 00	.....	.....	.....	.
10 Pay Life	28	50 50	65 00	494 00	.....	.....	.....	.....	25	.....	121 00	548 00
	.....	.....	.....	.....	.....	.....	.....	.....	34	.....	152 00	677 00
	51	83 40	110 00	774 00	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	.....	.....	.....	.....	24	48 35	130 00	.....	25	46 15	199 00	...
	.....	.....	.....	.....	34	50 30	139 00	..	35	48 40	209 35	..
	.....	.....	.....	.....	.....	.....	.....	.....	44	52 50	226 00	...
15 Year Endowment	.....	.....	.....	.....	25	66 60	171 00	...	.....	.....	.....	...
	.....	.....	.....	.....	34	68 10	179 00	...	.....	.....	.....	...
	.....	.....	.....	.....	45	71 85	188 00	.....	.....	.....	.....	.
	.....	.....	.....	.....	52	77 20	202 00	.	.....	.....	.....	.....
10 Year Endowment	22	103 75	138 90		.....	.....	.....	.....	...	.....	.....	.....
	45	108 10	143 90		.....	.....	.....	.....	...	...	...	..
	54	111 35	147 90		.....	.....	.....	.....	.....	.....	.....	.....

METROPOLITAN LIFE. (Canadian Business).

Ordinary.

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED (PAID) DURING THE YEAR 1918.

Kind of Policy.	Year of Issue.											
	1912.			1909.			1906.			1903.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	15 25	1 26	25	15 25	1 54	25	17 75	2 72	25	17 75	3 06
	35	20 11	1 65	35	20 11	2 15	35	23 40	3 37	35	23 40	3 86
	45	28 63	2 24	45	28 63	2 86	45	33 32	5 35	45	33 32	6 02
	55	44 57	3 26	55	44 57	4 11	55	51 86	9 72	55	51 86	10 54
20 Pay Life	25	24 42	3 19	25	24 42	3 76	25	25 91	5 89	25	25 91	6 61
	35	29 76	3 28	35	29 76	3 99	35	31 51	6 55	35	31 51	7 44
	45	38 24	3 52	45	38 24	4 42	45	40 33	7 48	45	40 33	8 55
	55	53 35	5 35	55	53 35	6 40	55	56 01	10 17	55	56 01	11 35
15 Pay Life	25	29 44	4 23	25	29 44	4 99	25	30 73	7 14	25	30 73	8 11
	35	35 69	4 32	35	35 69	5 27	35	37 19	7 83	35	37 19	9 02
	45	45 16	4 54	45	45 16	5 71	45	46 87	8 72	45	46 87	10 18
	55	60 71	6 15	55	60 71	7 52	55	62 68	11 00	55	62 68	12 73
10 Pay Life	25	39 75	6 21	25	39 75	7 37	25	Pd.-up	3 74	25	Pd.-up	3 98
	35	48 01	6 52	35	48 01	7 94	35	"	4 61	35	"	4 92
	45	60 03	7 05	45	60 03	8 81	45	"	5 72	45	"	6 09
	55	78 08	7 99	55	78 08	10 11	55	"	6 94	55	"	7 30
20 Year Endowment	25	41 86	3 63	25	41 86	4 86	25	44 04	8 43	25	44 04	10 01
	35	43 12	3 89	35	43 12	5 12	35	45 14	8 53	35	45 14	10 10
	45	46 65	4 44	45	46 65	5 67	45	48 47	8 86	45	48 47	10 40
	55	57 03	5 60	55	57 03	6 81	55	58 74	9 83	55	58 74	11 29
15 Year Endowment	25	58 12	5 13	25	58 12	6 97	25	61 46	12 41	25	61 46	14 79
	35	59 13	5 37	35	59 13	7 21	35	62 30	12 47	35	62 30	14 86
	45	61 85	5 88	45	61 85	7 70	45	64 75	12 68	45	64 75	15 07
	55	70 03	6 91	55	70 03	8 68	55	72 67	13 34	55	72 67	15 77
10 Year Endowment	25	91 53	8 55	25	91 53	11 66	.....	.....	.....	.....	.....	.....
	35	92 36	8 80	35	92 36	11 90	.....	.....	.....	.....	.....	.....
	45	94 43	9 28	45	94 43	12 38	.....	.....	.....	.....	.....	.....
	55	100 72	10 23	55	100 72	13 32	.....	.....	.....	.....	.....	.....

METROPOLITAN LIFE. (Canadian Business)—*Concluded.*

Intermediate.

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED (PAID) DURING THE YEAR 1918.

Kind of Policy.	Year of Issue.								
	1909.			1906.			1903.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts.
All Life	25	20 18	1 04	25	26 70	8 52	25	26 70	8 86
	35	28 02	1 46	35	34 40	9 26	35	34 40	9 76
	45	41 08	2 42	45	47 42	10 96	45	47 42	11 62
	55	63 50	7 72	55	70 48	17 94	55	70 48	18 76
20 Pay Life	25	28 32	2 94	25	35 00	11 20	25	35 00	11 92
	35	35 96	3 84	35	41 76	11 68	35	41 76	12 58
	45	47 56	5 72	45	52 50	13 36	45	52 50	14 42
	55	66 80	9 10	55	71 58	17 52	55	71 58	18 70
15 Pay Life	25	33 52	3 48	25	41 78	13 72	25	41 78	14 68
	35	42 08	4 32	35	49 32	14 06	35	49 32	15 26
	45	54 36	5 32	45	60 66	14 92	45	60 66	16 36
	55	73 14	6 88	55	79 28	17 44	55	79 28	19 16
10 Pay Life	25	44 52	4 88	25	Pd.-up	3 74	25	Pd.-up	3 98
	35	55 36	5 68	35	"	4 62	35	"	4 92
	45	70 08	6 60	45	"	5 72	45	"	6 08
	55	90 42	7 80	55	"	6 94	55	"	7 30
20 Year Endowment	25	44 24	4 26	25	47 06	11 18	25	47 06	12 76
	35	47 02	5 04	35	50 78	12 06	35	50 78	13 64
	45	53 48	6 06	45	57 14	13 24	45	57 14	14 78
	55	68 18	7 28	55	72 26	15 44	55	72 26	16 88
15 Year Endowment	25	61 48	6 34	25	64 46	13 96	25	64 46	16 34
	35	63 70	7 00	35	66 74	14 74	35	66 74	17 14
	45	68 88	7 88	45	71 82	15 72	45	71 82	18 12
	55	80 86	8 70	55	84 04	17 26	55	84 04	19 70
10 Year Endowment	25	95 38	9 04	25	.....	.....	.....	.....	.....
	35	96 68	9 22	35	.....	.....	.....	.....	.....
	45	100 64	9 92	45	.....	.....	.....	.....	.....
	55	109 80	10 36	55	.....	.....	.....	.....	.....

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

Kind of Policy.	Year of Issue.					
	1915.			1906.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	20 90	3 76	.....	.....	.....
	35	27 80	4 72	.....	.....	.....
	46	40 55	5 95	.....	.....	.....
	53	53 45	6 98	.....	.....	.....
	59	69 10	8 00	30	23 95	10 35
20 Pay Life	25	30 00	3 76	.....	.....	.....
	35	37 05	4 72	.....	.....	.....
10 Pay Life	61	108 70	8 26	.....	.....	.....
20 Year Endowment	25	49 85	6 00	.....	.....	.....
	38	52 40	6 00	.....	.....	.....
15 Year Endowment	41	70 35	7 34	.....	.....	.....
10 Year Endowment	48	108 25	8 75	.....	.....	.....

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918

DEFERRED DIVIDENDS.—(a) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918, CONTINUED IN FORCE OR MATURED. (b) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy	Year of Issue. 1915. Age at Issue	Prem.	Div'd.	Year of Issue. 1912. Age at Issue	Prem.	Div'd.	Dividend Period. 15 Years. Age at Issue	Prem.	(a) Div'd.	(b) Cash Value.	20 Years. Age at Issue	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 00	4 76	25	21 00	5 43	26	21 55	123 78	304 78	25	19 40	182 59	392 59
	35	27 80	6 04	35	27 80	7 06					35	26 00	241 02	542 02
	45	38 80	8 37	45	38 80	9 95	44	37 40	216 13	530 13	46	38 40	359 77	775 77
	55	57 80	13 05	55	57 80	15 50	55	57 80	344 28	759 28				
20 Pay Life	25	29 80	5 28	25	29 80	6 45					25	25 60	207 51	636 51
	35	36 60	6 54	35	36 60	8 07	36	37 40	194 59	627 59	35	32 40	262 94	801 94
	45	46 45	8 70	45	46 45	10 69					45	42 80	354 94	1,014 94
	55	62 85	13 13	55	62 85	15 77	54	60 75	336 75	891 75	56	63 30	562 20	1,345 20
15 Pay Life				24	34 75	7 02	25	35 45	174 32	645 32				
	31	39 95	6 39	32	40 75	8 32	35	43 35	214 30	780 30				
	45	54 40	9 27	43	51 75	10 93	45	54 40	272 50	945 50	46	51 50	378 02	1,050 02
	55	71 25	13 70	53	67 15	15 33	53	67 15	344 06	1,101 06				
10 Pay Life	25	47 05	6 36	25	47 05	8 59	24	46 20	186 94	648 94	23	38 70	210 91	619 91
	35	57 55	7 99	36	58 75	10 94					37	52 80	288 26	851 26
	46	73 15	10 86	49	78 40	15 36	41	65 25	263 55	892 55				
	55	90 90	15 05	57	95 90	19 94	54	88 60	361 18	1,128 48				
20 Year Endowment	25	48 15	7 20	25	48 15	9 36	28	48 65	229 51		25	44 90	313 74	
	35	50 20	7 90	35	50 20	10 12	35	50 20	241 05		35	46 50	332 11	
	45	54 60	9 38	45	54 60	11 75	44	53 95	267 43		46	52 00	391 15	
	55	65 85	13 13	56	67 65	16 53	52	61 30	319 59					
15 Year Endowment	25	66 00	8 94	25	66 00	12 06	26	66 15	296 97					
	34	67 50	9 52	35	67 70	12 71	35	67 70	307 17					
	45	71 20	10 93	45	71 20	14 06	45	71 20	328 47					
	56	81 55	14 81	55	80 10	17 47	51	75 50	354 88					
10 Year Endowment				23	102 75	17 68								
	34	104 15	13 17	34	104 15	18 16								
	43	106 15	14 01											
	55	113 75	17 16	56	114 90	21 74								

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918. (*a*) CASH DIVIDENDS DECLARED IN 1918. (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Kind of Policy.	Five Year Dividend Periods.																	
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.			
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	29	23 40	28 69	25	21 00	32 59	58 85	25	21 00	40 02	88 65	25	19 40	40 35	108 47	25	18 40	45 93	141 48
	36	28 65	34 14	35	27 80	42 94	76 21	36	28 65	55 87	121 27	35	26 00	56 24	144 87	35	24 84	65 28	190 22
	45	38 80	46 02	45	38 80	60 93	106 95	45	38 80	77 50	166 31	45	36 90	82 82	208 47	45	36 04	97 20	279 72
				55	57 80	94 53	166 30	56	60 45	124 07	267 54	55	56 50	129 17	332 88	55	56 28	149 53	449 83
20 Pay Life	25	29 80	29 07	25	29 80	40 47	69 54	25	29 80	53 74	113 59	25	25 60	50 44	125 78	25	Pd.up	51 21	161 03
	35	36 60	35 96	35	36 60	50 44	86 40	35	36 60	66 97	141 01	35	32 40	64 69	159 80	35	"	64 69	202 80
	45	46 45	47 83	46	47 75	68 69	118 26	46	47 75	89 16	188 94	45	42 80	85 43	215 45	45	"	81 44	270 10
				52	56 90	85 24	148 10	58	70 15	135 01	295 08	52	54 40	106 75	282 49		"		
15 Pay Life	27	36 85	32 19	21	33 00	42 41	71 43	28	37 60	66 52	137 64		Pd.-up			26	"	52 39	167 17
	38	46 25	41 35	37	45 25	59 16	99 46									36	"	66 25	210 54
	46	55 75	52 61									47	"	76 16	230 55				
	57	75 80	82 64	52	65 25	91 09	157 04	55	71 25	124 46	271 73	58	"	95 85	334 64				
10 Pay Life	24	46 20	34 25	27	48 95	58 43	94 86	28	Pd.-up	60 05	146 83								
				35	57 55	69 33	113 14		"			37	"	60 26	169 31	39	Pd.-up.	71 06	218 96
									"			48	"	77 89	225 51				
				57	95 90	120 89	210 83		"										
20 Year Endowment	25	48 15	39 51	25	48 15	60 03	99 54	24	48 00	83 69	168 27	26	45 00	84 99	195 58				
	36	50 50	43 96	36	50 50	65 00	108 96	35	50 20	88 18	180 11	33	46 10	86 04	202 29				
	47	56 15	54 36	46	55 35	75 25	128 16	45	54 60	97 08	202 62	46	52 00	93 00	237 40				
	56	67 65	75 37	55	65 85	97 31	169 45	53	62 70	113 85	244 22								
15 Year Endowment				26	66 15	78 91	128 24	23	65 80	112 93	221 97								
				33	67 30	81 25	133 02												
				47	72 40	91 49	153 98	48	73 10	121 23	253 40								
								57	83 15	133 19	296 74								
10 Year Endowment				25	102 90	117 56	186 92												

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE PAID DURING THE YEAR 1918.

Plan of Policy.	Year of Issue.																	
	1915			1912.			1909.			1906.			1903.					
	Age at Issue	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All life	25	21 49	3 97	25	21 49	4 36	25	21 49	4 80	25	21 34	5 19	25	21 34	5 78			
	35	28 11	5 23	35	28 11	5 82	35	28 11	6 46	35	27 88	6 84	35	27 88	7 65			
	45	39 55	7 39	45	39 55	8 27	45	39 55	9 19	45	39 36	9 06	45	39 36	10 70			
	55	60 72	11 32	55	60 72	12 54	55	60 72	13 77	55	60 82	14 28	55	60 82	15 76			
20 Pay Life	25	31 83	5 31	25	31 83	6 14	25	31 83	7 06	25	30 25	7 20	25	30 25	8 21			
	35	38 34	6 56	35	38 34	7 58	35	38 34	8 71	35	36 87	8 89	35	36 87	10 13			
	45	48 52	8 57	45	48 52	9 83	45	48 52	11 18	45	47 42	11 46	45	47 42	12 99			
	55	66 69	12 09	55	66 69	13 59	55	66 69	15 14	55	66 30	15 61	55	66 30	17 48			
15 Pay Life	25	38 35	6 16	25	38 35	7 26	25	38 35	8 49	25	35 99	8 56	25	35 99	9 78			
	35	45 91	7 55	35	45 91	8 89	35	45 91	10 37	35	43 65	10 43	35	43 65	12 00			
	45	57 16	9 09	45	57 16	11 32	45	57 16	13 10	45	55 33	13 29	45	55 33	15 24			
	55	75 66	13 27	55	75 66	15 16	55	75 66	17 19	55	74 71	17 66	55	74 71	20 11			
10 Pay Life	25	51 67	7 90	25	51 67	9 56	25	51 67	11 41	25	Pd-up.	3 40	25	Pd.-up	3 61			
	35	61 53	9 58	35	61 53	11 58	35	61 53	13 80	35	"	4 19	35	"	4 48			
	45	75 57	12 06	45	75 57	14 50	45	75 57	17 19	45	"	5 20	45	"	5 53			
	55	96 66	16 02	55	96 66	18 84	55	96 66	22 02	55	"	6 30	55	"	6 62			
20 Year Endowment	25	49 10	6 87	25	49 19	8 49	25	49 19	10 20	25	50 18	11 71	25	50 18	13 65			
								50 53	11 63									
								51 47	11 16									
	35	51 47	7 73	35	51 47	9 36	35	52 47	12 16	35	52 13	12 36	35	52 13	14 31			
								56 69	12 72									
	45	56 69	9 30	45	56 69	10 94	45	57 32	13 35	45	57 03	13 68	45	57 03	15 72			
								70 23	15 83									
	55	70 23	12 41	55	70 23	14 08	55	70 51	16 11	55	70 51	16 64	55	70 51	18 79			
15 Year Endowment	25	66 64	8 72	25	66 64	11 09	25	66 64	13 75	25	68 77	15 91	25	68 77	18 74			
								68 82	15 93									
								68 74	14 63									
	35	68 74	9 61	35	68 74	11 98	35	70 50	16 39	35	70 43	16 51	35	70 43	19 34			
								73 21	16 14									
	45	73 21	11 15	45	73 21	13 51	45	74 44	17 37	45	74 40	17 69	45	74 40	20 66			
								84 53	18 94									
	55	84 53	14 07	55	84 53	16 39	55	85 21	19 62	55	85 37	20 25	55	85 37	23 45			
								102 32	20 83									
10 Year Endowment	25	102 32	12 47	25	102 32	16 41	25	106 23	24 73	....	.....	.....	.....	.....	.....			
								104 40	21 82									
	35	104 40	13 46	35	104 40	17 40	35	107 70	25 12									
								108 41	23 40									
	45	108 41	15 06	45	108 41	18 98	45	110 94	25 93	.....	.....	.....	.....	.....	.....			
								118 00	26 22									
	55	118 00	17 95	55	118 00	21 80	55	119 64	27 36	.....	.....	.....	.....	.....	.....			

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.
(*a*) CASH DIVIDENDS DECLARED IN 1918.
(*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

DEFERRED DIVIDENDS—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED; (*b*) CASH VALUE OF POLICY SURRENDERED, EXCLUSIVE OF DIVIDEND.

	Five Year Dividend Periods.												Dividend Period.							
	Third Period.				Fourth Period.				Fifth Period.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	*(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	†(*a*) Div'd.	†(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All life	22	19 95	31 03	70 85	27	22 40	41 97	111 13	24	20 00	41 80	135 14	25	21 34	48 46 55 26	195 00	25	21 34	93 35 155 31	275 00 213 04
	35	27 88	44 24	99 77	35	27 88	53 38	140 03	35	27 10	59 00	187 26	35	27 88	63 85 73 64	283 00	35	27 88	130 93 209 18	389 00 310 75
	45	39 36	63 13	141 46	45	39 36	77 14	200 14	45	39 10	91 53	281 68	45	39 36	77 81 123 62	392 00	45	39 36	236 51 315 61	506 00 426 90
	55	60 82	98 68	220 19	55	60 82	124 05	315 62	50	64 80	175 84	505 84	55	60 82	81 18 261 00	498 00	55	60 82	492 94 566 83	614 00 540 11
20 Pay life	25	30 25	46 34	102 33	26	30 79	58 52	149 60	24	Pd.-up	9 73	130 10	24	29 73	136 51	270 00	24	29 73	149 32 210 04	507 00 446 28
	35	36 87	57 53	126 70	37	38 56	75 42	191 58	35	"	12 96	170 22	35	36 87	173 91	345 00	35	36 87	205 75 270 60	631 00 566 15
	45	47 42	75 50	166 21	46	48 82	98 36	‡	45	"	16 85	232 42	45	47 42	235 97	424 00	45	47 42	325 84 376 60	739 00 688 24
	55	66 30	108 15	238 43	55	66 30	140 03	‡	57	"	23 62	392 86	57	71 82	414 83	502 00	55	66 30	586 94 621 46	835 00 800 48
15 Pay Life	25	35 99	54 74	119 43	.....	Pd.-up	.....	.....	29	"	11 06	113 92	25	35 99	58 97 103 00	469 00	24	35 37	132 70 193 42	507 00 446 28
	35	43 65	67 55	147 02	.....	"	.....	.....	38	"	14 00	143 28	35	43 65	63 51 137 88	572 00	35	43 65	182 43 247 28	631 00 566 15
	.....	.....	.....	.....	44	.....	34 24	196 50	45	"	16 85	177 33	45	55 33	59 08 210 86	686 00	44	53 91	271 34 324 27	729 00 676 07
	57	80 11	132 97	288 64	.....	"	.....	.....	.....	"	.....	.....	55	74 71	43 02 369 11	790 00	.....	.....	.....	.....
10 Pay life	25	Pd.-up	19 84	102 29	25	"	22 06	•	.....	"	.....	.....	24	46 97	57 37 75 44	459 00	25	47 77	103 95 164 95	517 00 456 00
	35	"	24 65	125 41	30	"	24 65	•	32	"	11 98	107 46	35	57 72	63 51 104 39	572 00	35	57 72	141 06 205 91	631 00 566 15
	46	"	31 89	164 50	47	"	36 80	175 16	.....	"	.....	.....	45	72 32	59 08 164 30	686 00	45	72 32	224 45 275 21	739 00 688 24
	54	"	38 65	208 39	51	"	40 61	•	.....	"	.....	.....	55	94 57	43 02 291 57	790 00	55	94 57	377 20 411 72	835 00 800 48
	25	50 18	75 47	161 56	25	50 18	96 88	239 05	.....	.....	.....	.....	25	50 18	218 40	.....	25	50 18	346 05	.....

MUTUAL LIFE OF NEW YORK (Canadian Business)—*Concluded.*

Kind of Policy.	Quinquennial Dividends per $1,000 of Insurance on Policies completing a Quinquennial Dividend Period during 1918. (*a*) Cash dividends declared in 1918 (*b*) Total Cash Dividends declared (including (*a*)). Five Year Dividend Periods.												Deferred Dividends—(*a*) Cash Dividends per $1,000 of Insurance declared upon Policies completing a Deferred dividend period during 1918 continued in force or matured. (*b*) Cash Value of Policy surrendered, exclusive of dividend. Dividend Period.							
	Third Period.				Fourth Period.				Fifth Period.				15 Years.				20 Years.			
	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	*(*a*) Div'd.	(*b*) Cash Div'd.	Age at Issue.	Prem.	†(*a*) Div'd.	†(*b*) Cash Value.
		$ cts	$ cts	$ cts		$ cts	$ cts	$ cts		$ cts	$ cts	$ cts		$ cts	$ cts	$ cts		$ cts.	$ cts.	$ cts.
20 Year Endowment	35	52 13	80 09	172 37	35	52 13	102 85	254 28					35	52 13	235 68		35	52 13	374 77	.....
	45	75 03	90 28	195 76	46	57 85	118 85	293 52					45	57 03	277 18		45	57 03	449 30	.....
	53	66 68	108 35	236 62	.....												55	70 51	663 57	.....
15 Year Endowment.	27	60 02	103 32	218 13									25	68 77	292 40		.....	.....	.....	.....
	36	70 68	107 82	228 71									35	70 43	309 84		.....	.....	.....	.....
	46	75 06	118 51	252 55	.....	.....	.....	.....					45	74 40	351 75		.....	.....	.....	.....
	58	91 38	154 05	329 99	.....	.....	.....	.....					55	85 37	465 80	.....	.....	.....	.....	.....

NOTE.—No Quinquennial Dividend Policies have been issued since 1906.

‡ Dividend factors for earlier years not available for this age nor for the adjacent ages.

* In cases where two items are entered, the lower line shows the regular dividend, the upper line an "extra dividend,, which can be obtained if the insured furnishes satisfactory evidence of good health and consents to a reduction in policy values. Where only one sum is entered, no extra dividend is available.

† In cases where two items are entered, the lower line gives the cash dividend on "1898 form" policies, whose cash value at the end of the distribution period is the Net American 3½% Reserve the upper line the dividend on "1899 form" policies, in connection with which an "extra" dividend equal to the difference between the "1898 form" dividend and the "1899 form" dividend can be obtained if the insured furnishes satisfactory evidence of good health and consents to a reduction in policy values. Where only one sum is entered, no extra dividend is available.

No 10-year distribution policies have been issued since the year 1906.

In the case of Ordinary Life, 15-Payment and 10-Payment Life, 15-year Distribution policies issued in 1903, and certain 20-year Distribution policies issued in 1898 on Ordinary Life, 20-Payment Life, 15-Payment Life, 30 Year Endowment and 25 Year Endowment plans, special reserves are held. These reserves are based on a special mortality table, which provides for mortality of 133⅓ p.c. of the American qx up to age 38, and then increases about 1 p.c. for each year thereafter up to about 160 p.c. at age 55, where the special table joins Jones's Tropical Table, and coincides with Jones's Tropical Table thereafter. These reserves are built up during the distribution period and the amounts by which these reserves exceed the American 3½ p.c. reserves are deducted from the calculated dividends. In such cases, subject to satisfactory medical examination at the end of the dividend periods, the policyholder, on agreeing to a reduction of the cash surrender value at the end of the distribution period to an amount equal to the American 3½ p.c. reserves, can have the dividend increased by an amount equal to the excess of the special reserve at the end of the distribution. period above the American 3½ p.c. reserve. The dividends shown for 15 Year Distribution Policies are those allotted to policies on the "1899 Form," i.e. to those whose values at the end of the Distribution period, exceed the Net American 3½ p.c. reserves; the figures inserted above these dividends show the amounts of the extra dividends which can be obtained on the conditions hereinbefore stated. In case of the 20 Year Distribution Policies the smaller dividends relate to policies on the "1899 Form," that is those whose values at the end of the distribution period exceed the Net American 3½ p.c. Reserves and the smaller dividends relate to policies on the "1898 Form," that is those whose values at the end of the Distribution period are the Net American 3½ p.c. reserves. The differences between the "1898 Form" and "1899 Form" dividends can be obtained by the "1899 Form" policyholders on the conditions hereinbefore stated.

Kind of Policy.	Quinquennial Dividends.—Per $1,000 of Insurance on policies completing a Quinquennial Dividend period during 1918. (a) Cash Dividends declared in 1918. (b) Total cash dividends declared (including (a)).		Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1918 continued in force or matured. (b) Total cash value if surrendered.							
	Five Year Dividend Period.		Dividend Period.							
	First Period.		10 Years.				15 Years.			
	Age at Issue.	Prem.	(a) 1918 Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	31	24 85	13 86								
	45	38 80	17 29								
	57	63 50	23 56								
20 Pay Life	25	29 95	14 47								
	34	36 10	17 37								
	42	43 35	21 26								
15 Pay Life								28	36 00	48 70	497 70
	33	41 95	19 51					35	42 12	54 12	574 12
10 Pay Life	39	63 25	28 91					34	54 76	51 88	560 88
20 Year Endowment	25	48 45	19 48								
	45	56 80	20 24								
	50	59 28	26 45								
15 Year Endowment								22	64 10	83 56	
	34	68 05	27 70					36	67 37	114 37	
								43	70 50	138 52	
10 Year Endowment				33	104 55	91 02					
				46	108 10	108 63					

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.—(a) CASH DIVIDENDS DECLARED IN 1918. (b) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (a)),

Kind of Policy.	Year of Issue.									Five Year Dividend Periods.												
	1915.			1912.			1909.			Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life.....	25	21 49	3 59	25	21 49	3 94	25	21 49	4 31									26	21 20	38 91	144 65	
	35	28 11	4 74	35	28 11	5 25	35	28 11	5 81	32	25 75	33 15	70 24					34	25 56	51 32	180 46	
	45	39 55	6 70	45	39 55	7 45	45	39 55	8 24					42	33 72	56 08	155 49	45	41 50	83 34	276 27	
	55	60 72	10 25	55	60 72	11 31	55	60 72	12 35	55	60 72	85 63	176 78	59	73 60	148 88	388 55	54	64 40	148 80	462 81	
20 Pay Life....	25	31 83	4 89	25	31 83	5 51	25	31 83	6 42									25	Pd.-up	29 34	137 74	
	35	38 34	6 03	35	38 34	6 91	35	38 34	7 89	38	40 89	40 08	84 71	39	37 78	49 64	138 90	35	"	36 24	174 97	
	45	48 62	7 84	45	48 52	8 93	45	48 52	10 11					45	46 20	64 20	176 55	46	"	46 71	253 89	
	55	66 69	11 00	55	66 69	12 29	55	66 69	13 62									51	"	53 27	319 94	
15 Pay Life.....	25	38 35	5 71	25	38 35	6 67	25	38 35	7 74									28	"	31 21	128 67	
	35	45 91	6 98	35	45 91	8 15	35	45 91	9 44									34	"	35 47	147 74	
	45	57 16	8 94	45	57 16	10 35	45	57 16	11 90													
	55	75 66	12 14	55	75 66	13 78	55	75 66	15 55									52	"	54 85	269 38	
10 Pay Life.....	25	51 67	7 40	25	51 67	8 85	25	51 67	10 46													
	35	61 53	8 96	35	61 53	10 70	35	61 53	12 64													
	45	75 57	11 25	45	75 57	13 35	45	75 57	15 70													
	55	96 66	14 81	55	96 66	17 28	55	96 66	20 06													
20 Year Endowment.	25	49 33	6 06	25	49 33	7 47	25	49 33	9 04	25	50 53	64 74	137 37	24	47 68	75 60	209 57					
	35	51 91	7 26	35	51 91	8 67	35	51 91	10 23	35	52 47	67 78	143 47	35	50 90	80 35	221 54					
	45	57 34	8 97	45	57 34	10 39	45	57 34	11 95	43	55 93	73 45	154 72	45	56 40	92 60	251 78					
	55	70 81	11 79	55	70 81	13 23	55	70 81	14 75					54	67 14	123 59	328 01					
15 Year Endowment.	25	66 87	7 63	25	66 87	9 71	25	66 87	12 03													
	35	69 52	9 12	35	69 52	11 19	35	69 52	13 51	36	70 75	91 53	193 66									
	45	74 48	11 15	45	74 48	13 21	45	74 48	15 51													
	55	85 98	14 11	55	85 98	16 13	55	85 98	18 36													
10 Year Endowment.	25	102 73	10 84	25	102 73	14 29	25	102 73	18 15													
	35	105 87	12 99	35	105 87	16 43	35	105 87	20 29													
	45	111 03	15 82	45	111 03	19 25	45	111 03	23 12													
	55	121 48	19 53	55	121 48	22 91	55	121 48	26 80													

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.							
	15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 49	121 79	231 79	25	20 50	143 24	352 79
	35	28 11	129 13	362 13	35	27 10	167 60	457 13
	45	39 55	151 99	478 99	45	39 10	248 33	593 99
	55	60 72	241 58	668 58	55	61 60	553 85	793 58
20 Pay Life	25	31 83	146 29	439 29	25	28 10	172 46	601 46
	35	38 34	156 67	574 67	35	35 00	204 45	744 45
	45	48 52	181 15	681 15	45	46 20	287 60	948 60
	53	62 06	241 14	797 14	55	66 60	600 87	1,373 87
15 Pay Life	25	38 35	159 43	618 43	25	33 10	160 89	589 89
	35	45 91	174 73	729 73	35	41 00	188 64	728 64
	45	57 16	205 87	871 87	45	53 40	267 65	928 65
	55	75 66	300 55	1,076 55	55	.....	.....	.....
10 Pay Life	25	51 67	139 56	598 56	25	43 50	121 74	550 74
	35	61 53	155 28	710 28	35	53 60	142 49	682 49
	45	75 57	185 40	851 40	45	69 00	201 88	862 88
	55	96 66	272 55	1,048 55	55	93 00	426 43	1,199 43
20 Year Endowment	25	50 53	195 58	.....	25	48 70	272 50	.....
	35	52 47	198 20	.....	35	50 90	282 91	.....
	45	57 32	211 51	.....	45	56 40	356 73	.....
	56	72 66	298 61	.....	55	71 10	637 15	.....
15 Year Endowment	25	68 82	240 73	.....	.....	.....	.....	.....
	35	70 50	246 67	.....	.....	.....	.....	.....
	45	74 44	262 47	.....	.....	.....	.....	.....
	55	85 21	340 43	.....	.....	.....	.....	.....

QUINQUENNIAL DIVIDENDS.—PER 1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918—(*a*) CASH DIVIDENDS DECLARED IN 1918. (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Kind of Policy.	Five Year Dividend Periods.																	
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.			
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	16 02													25	18 95	31 42	115 88
	35	27 95	19 31	34	27 10	23 27	40 45									35	25 15	39 71	147 55
	45	38 85	25 12	47	41 85	33 37	57 53					39	30 25	46 20	145 47	44	34 75	54 91	207 08
	56	60 75	35 67					56	60 75	58 39	128 52	45	38 20	59 94	149 75				
20 Pay Life	25	30 00	16 88	25	30 00	23 04	38 39									26	Pd.-up	32 23	106 64
	35	36 95	21 88	34	36 15	28 66	48 05									35	"	39 34	128 33
	44	45 70	27 81	44	45 70	36 68	61 96									40	"	43 99	157 18
	53	59 45	36 16																
15 Pay Life.	27	37 20	15 81																
				47	57 85	42 14	69 17												
10 Pay Life	32	54 75	26 41																
20 Year Endowment	25	48 50	28 36	25	48 50	42 47	70 82												
	35	50 55	28 74	37	51 15	43 23	72 17												
	45	55 05	29 77	45	55 05	44 32	74 15												
	54	64 75	32 18																
15 Year Endowment	25	66 60	34 50	21	66 30	55 53	89 85												
	36	68 55	35 12	31	67 55	55 76	90 58												
	44	71 30	35 61																
	55	80 90	37 86																
10 Year Endowment	42	106 90	44 68																
	58	118 75	47 34	55	114 95	83 00	129 34												

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	.....	.....	.....	.....	.....	.....	.....	.....	25	19 05	89 16	319 15
	.....	.....	.....	.....	.....	.....	.....	.....	36	27 15	157 65	483 70
	42	34 85	54 00	241 00	43	36 10	122 00	427 00	44	36 65	251 14	659 25
	55	58 10	89 00	363 00	53	53 20	185 00	580 00	52	51 65	447 44	944 00
20 Pay Life	...	.....	.....	.....	.....	.....	.....	.....	25	26 05	89 00	557 90
	.....	.....	.....	.....	.....	.....	.....	.....	35	33 35	147 14	722 80
	.....	.....	.....	.....	.....	.....	.....	.....	45	44 15	246 81	937 85
15 Pay Life	...	.....	.....	.....	22	33 85	86 00	532 00	.....	.....	.....	.....
	..	...	.....	.....	33	42 00	115 00	661 00	.....	.....	.....	.....
	....	...	.....	.....	45	55 00	170 00	843 00	.....	.....	.....	.....
		...	.....	.....	54	70 00	244 00	1,011 00	.....	.....	.....	.....
10 Pay Life	22	45 05	64 00	440 00	.....	.....	.....	.....	.....	.....	.....	.....
	33	55 85	81 00	546 00	.....	.....	.....	.....	.....	.....	.....	.....
	52	85 40	136 00	800 00	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	.....	.....	.....	.....	.....	.....	.....	.....	25	46 15	242 00	.....
	.....	.....	.....	.....	.....	.....	.....	.....	35	48 40	266 00	.....
	.....	.....	.....	.....	48	57 50	180 00	.....	45	53 25	319 00	.....
	.....	.....	.....	.....	.....	.....	.....	.....	50	57 95	376 00	.....
15 Year Endowment	.....	.....	.....	.....	25	66 60	221 00	.....	.....	.....	.....	.....
	.....	.....	.....	.....	34	68 10	227 00	.....	.....	.....	.....	.....
	...	.....	.....	.....	44	71 30	240 00	.....	.....	.....	.....	.....
	....	.....	.....	.....	52	77 20	267 00	.....	.....	.....	.....	.....
10 Year Endowment	28	104 35	149 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
	37	105 75	152 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
	41	106 60	153 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	114 95	166 00	.....	.....	.....	.....	.....	.....	.....	.....	.....

QUINQUENNIAL DIVIDENDS.—CASH VALUE OF QUINQUENNIAL REVERSIONARY BONUSES PER $1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT (1915).

Plan of Policy.	Five Year Dividend Periods.								
	First Period.			Second Period.			Fourth Period.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts.
All Life	...	.....	.... .	45	36 40	13 82	.....	.....	..
20 Pay Life	28}	32 36	7 90	.....	.....	.... .	.....	.....	..
	.....	.....	....	.....	.....	.... .	32	Paid up	14 36
	47	46 99	11 66	42	41 26	12 86	.....	.....	.....
20 Year Endowment	42	53 50	14 43	.....	.....	....	.....	.....	.....
15 Year Endowment	.....	.....	. .	53	77 29	21 61	.....	.....	..

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918. (a) CASH DIVIDENDS DECLARED IN 1918. (b) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (a)).

DEFERRED DIVIDENDS.—(a) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (b) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Five Year Dividend Periods.							Dividend Period.											
	First Period.			Fourth Period.				10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(a) 1918 Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	30	24 05	10 26													20	16 35	32 92	204 92
	55	57 55	21 07					51	48 95	39 72	233 72	46	39 20	53 06	372 06	47	39 35	79 20	505 30
				65	87 85	32 15	215 01	61	76 80	62 33	317 33	53	53 10	71 85	455 85				
20 Pay Life	23	28 99	10 58													25	24 95	50 23	478 23
	38	39 25	14 37													35	31 95	64 32	603 32
	45	46 75	17 12													44	41 25	83 02	731 02
15 Pay Life				23	Pd.-up	20 86	94 48					28	37 30	50 48	409 48				
				33	"	25 86	112 19												
				48	"	34 35	148 55												
10 Pay Life								33	54 80	44 47	493 47								
20 Year Endowment	26	48 50	13 66													25	43 80	67 82	
	29	48 95	13 78													35	45 95	71 17	
	44	54 10	15 24													45	50 85	78 74	
	55	66 00	18 50													50	58 95	91 26	
15 Year Endowment	35	68 00	19 15									25	66 40	69 15					
												35	67 80	70 60					
												49	74 10	77 15					
10 Year Endowment	31	104 50	29 43																
	46	108 30	30 50																
								62	123 00	76 79									

Plan of Policy.	Quinquennial Dividends.—Cash value of quinquennial reversionary Bonus per $1,000 of Insurance declared 31 Dec., 1915, on policies completing their 5-year period during 1916. Company's Fund Policies issued after June, 1903. Five Year Dividend Periods.						Deferred Dividends.—Cash value of reversionary bonus declared at 31st December 1916, upon British Empire Policies completing their Deferred Dividend Period in 1917. Dividend Periods.					
	†First Period.			‡Second Period.			†15 Years.			‡20 Years.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	24	21 50	14 79	26	22 30	17 38				25	19 40	94 00
	35	27 90	19 30	35	27 90	21 72				32	23 42	98 00
	44	36 80	24 07	....	....	....				....	....	.....
	56	57 45	35 50	48	42 20	32 43				....	.....	.....
20 Pay Life	25	32 15	15 16	29	34 00	18 80				22	30 20	73 50
	35	37 75	19 30	33	36 45	20 75				37	35 32	124 20
	41	42 55	22 24	....	....	....				....	.....	.....
	.....	.....	.....	46	47 60	30 32				....	.....	.....
15 Pay Life	24	38 40	14 79	25	38 85	16 95	....	....	....	....	.....	....
	32	43 15	17 83	35	45 40	21 72	....	....	....	....	.....	....
	45	55 00	24 81	....	....	....	42	51 10	91 80	....	.....	....
	50	61 15	29 32	....	....	....	....	....	....	.....	.....	.....
10 Pay Life	....	.....	.....	50	80 40	34 55				....	.....	.....
20 Year Endowment	27	49 75	33 97	27	49 75	43 42	....	....	..	24	47 30	242 00
	39	52 00	34 88	.....	.....	.....	.....	.....	...	.....	.....	.....
	42	53 20	35 00	.....	.....	.....	.....	.....	...	.....	.....	.....
15 Year Endowment	25	67 25	43 10	....	....	....	....	....	..	.....	.....	.....
	.....	.....	.....	47	71 75	56 79	....	....	..	.....	.....	.....
	.....	.....	.....	55	78 25	57 45	.....	.....	...	.....	.....	.....

†‡The cash values in addition to the above bonuses are as follows:
Life Policies.—1 of Om 3% reserve, increasing by 1% for each year attained over age 70.
Life, Limited Payments.—80% of Om 4% value of equivalent Paid-up Policy; an additional ½% given for each year attained over 50 up to age 90.
Endowment Assurances.—90% of Om 4% value of equivalent Paid-up Policy; percentage increased when policy matures in less than 10 years by additional 1% for each year nearer maturity.

Kind of Policy.	ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.		
	Year of Issue.		
	1915.		
	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.
All Life	25	16 61	1 04
	35	21 90	1 26
	45	31 18	1 47
	55	48 98	1 67
20 Pay Life	25	24 41	1 25
	35	29 76	1 49
	45	38 24	1 65
	55	53 34	1 80
15 Pay Life	25	29 43	1 33
	35	35 70	1 60
	45	45 16	1 80
	55	60 71	1 99
10 Pay Life	25	39 74	1 53
	35	48 01	1 83
	45	60 02	2 08
	55	78 08	2 30
20 Year Endowment	25	41 86	1 79
	35	43 12	1 92
	45	46 65	2 02
	55	57 02	2 13
15 Year Endowment	25	58 12	2 50
	35	59 13	2 61
	45	61 85	2 72
	55	70 03	2 82
10 Year Endowment	25	91 53	3 17
	35	92 37	3 31
	45	94 43	3 51
	55	100 72	3 41

QUINQUENNIAL DIVIDENDS.—CASH VALUES OF QUINQUENNIAL REVERSIONARY BONUSES PER $1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT (1914).

Plan of Policy	Five Year Dividend Periods.								
	First Period.			Second Period.			Third Period.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	23	24 08	20 25	25	22 08	23 63	.....	.....	.....
	35	28 92	28 12	35	28 92	30 00	.....	.....	.....
	45	37 26	35 62	45	37 26	37 13	.....	.....	.....
	52½	49 42	41 62	55	55 26	47 25	.....	.....	.....
20 Pay Life	25	32 00	21 75	25	33 50	25 50	25	33 50	25 88
	36	38 50	28 12	35	39 34	31 50	.....	.....	.....
	45	46 33	35 62	45	47 34	40 87	.....	.....	.....
	.....	.....	.....	55½	64 13	48 00	.....	.....	.....
15 Pay Life	28	40 59	22 87	.....	.....	.....	.....	.....	.....
	.....	.....	.....	44½	54 00	39 75	43½	53 00	40 87
10 Pay Life	.....	.....	.....	.....	.....	.....	37	62 50	33 75
20 Year Endowment	26½	51 16	43 12	25½	49 54	53 25	26	49 58	55 50
	35½	51 50	42 37	35	51 34	53 63	.....	.....	.....
	45½	56 00	44 25	44	55 00	52 88	.....	.....	.....

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the Year 1918.			Deferred Dividends.—Cash Dividends per $1,000 of Insurance declared upon Policies completing a Deferred Divioend Period during 1918 continued in force or matured		
	Year of Issue.			Dividend Period.		
	1915.			15 Years.		
	Age at Issue.	Premium.	Dividend.	Age at Issue.	Premium.	Dividend.
		$ cts.	$ cts.		$ cts.	$ cts.
All Life	36	30 10	4 60	.....	.....	.....
20 Pay Life	16	29 15	3 94	.....	.....	.....
	24	30 60	3 80	.....	.....	.....
	29	33 40	4 01	.....	.....	.....
15 Year Endowment	.....	.....	.....	45	71 85	201 00

SOVEREIGN LIFE.

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1918.									Quinquennial Dividends.—per $1,000 of Insurance on Policies completing a Quinquennial Dividend period during 1918.			Deferred Dividends—(a) Cash Dividends per $1,000 of Insurance declared upon Policies completing a Deferred Dividend Period during 1918 continued in force or matured; (b) Total Cash Value if surrendered.						
	Year of Issue.									Five Year Dividend Periods.			Dividend Period.						
	1915.			1912.			1909.			First Period.			10 Years.			15 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue.	Prem.[1]	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life										33	26 10	14 00							
Endowment at 75—continuous premiums.							27	22 13	1 04										
							35	20 04	4 61										
				41	37 60	5 16										48	44 45	132 33	484 33
	52	58 35	5 38													53	54 81	161 72	651 72
20 Pay Life										21	27 65	12 65							
Endowment at 75—20 prems.							25	29 60	3 52	30	32 70	14 76							
							36	38 15	5 90										
							45	48 36	6 77										
15 Pay Life										49	60 20	23 49				53	68 09	168 71	861 71
20 Year Endowment																26	48 03	128 56	
15 Year Endowment																22	65 60	169 68	
										36	68 10	23 36				39	69 13	184 29	
10 Year Endowment													49	109 73	128 91				

[1]The Premiums shown in this column are deficient by from 2% to 10% (according to age) as compared with later scale, with normal loadings.

*Cash Values of Reversionary Bonus per $1,000 of Insurance declared on Policies completing a Quinquennial Dividend Period during 1917 assuming entry at beginning of a Quinquennial Period

†Deferred Dividends.—Surrender Values of Reversionary Bonuses per $1,000 of Insurance declared upon Deferred Bonus Policies completing their Deferred Bonus Periods between Nov. 15, 1916 and Nov. 15, 1917.

Plan of Policy.	Five Year Dividend Periods.															Dividend Period.					
	First Period.			Second Period.			Third Period.			Fourth Period.			Fifth Period.			15 Years.			20 Years.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	21 50	.....	25	21 50	25 20	25	21 50	27 82	25	19 84	56 50	25	19 84	85 68	25	21 50	43 14	25	19 84	66 42
	53	27 90	.....	35	27 90	30 82	35	27 90	34 47	35	26 24	70 25	35	26 24	106 88	35	27 90	49 45	35	26 24	78 89
	45	37 30	.....	45	37 30	38 32	45	37 30	42 75	45	36 40	86 25	45	36 40	.....	45	37 30	58 22	45	36 40	93 84
20 Pay Life	25	32 10	.....	25	32 10	25 20	25	32 10	27 82	25	27 36	56 50	25	27 36	85 68	25	32 10	43 14	25	27 36	66 42
	35	38 50	.....	35	38 50	30 82	35	38 50	34 47	35	33 83	70 25	35	33 83	106 88	35	38 50	49 45	35	33 83	78 89
	45	47 00	.....	45	47 00	38 32	45	47 00	42 75	45	42 83	86 25	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	25	38 70	.....	25	38 70	25 20	25	38 70	27 82	25	32 04	56 50	25	32 04	85 68	25	38 70	43 14	25	32 04	66 42
	35	46 00	.....	35	46 00	30 82	35	46 00	34 47	35	39 37	70 25	35	39 37	106 88	35	46 00	49 45	35	39 37	78 89
	45	55 40	.....	45	55 40	38 32	45	55 40	42 75	45	49 14	86 25	.....	.....	.....	45	55 40	58 22	45	49 14	93 84
10 Pay Life	25	52 30	.....	25	52 30	25 20	25	52 30	27 82	25	42 04	56 50	25	42 04	85 68	25	52 30	43 14	25	42 04	66 42
	35	61 90	.....	35	61 90	30 82	35	61 90	34 47	35	51 34	70 25	35	51 34	106 88	35	61 90	49 45	35	51 34	78 89
	45	73 80	.....	45	73 80	38 32	45	73 80	42 75	45	63 58	86 25	.....	.....	.....	45	73 80	58 22	45	63 58	93 84
20 Year End'mt	25	49 80	.....	25	49 80	47 58	25	49 80	57 37	25	47 19	137 50	.....	.....	.....	.....	.....	.....	25	47 19	201 59
	35	51 80	.....	35	51 80	48 56	35	51 80	58 12	35	49 26	137 50	.....	.....	.....	.....	.....	.....	25	47 26	201 59
	45	55 30	.....	45*	55 30	49 87	45	55 30	58 68	45	52 73	137 50	.....	.....	.....	.....	.....	.....	45	52 73	201 59
15 Year End'mt	25	67 10	.....	25	67 10	57 18	25	67 10	75 00	.....	.....	.....	.....	.....	.....	25	67 10	151 76	25	.....	.....
	35	69 00	.....	35	69 00	57 41	35	69 00	75 00	.....	.....	.....	.....	.....	.....	35	69 00	151 76	35	.....	.....
	45	71 50	.....	45	71 50	58 35	45	71 50	75 00	.....	.....	.....	.....	.....	.....	45	71 50	151 76	45	.....	.....

The Company does not issue Annual Dividend or 10 Year Deferred Dividend Policies.

*These figures represent the complete schedule from which the profits on Canadian policies actually participating were ascertained.

†The Bonus declared at the end of the deferred periods is a reversionary one. The amount entered in the "Dividend" Column is the *Cash* Value of this Reversion at the end of the period. In the case of Endowment Assurances the end of the deferred period is almost invariably co-terminous with the date of maturity and therefore the "Cash" and "Reversionary" values are identical. The Whole Life Reversion used for converting the Bonus into Cash is based on the English Life Table No. 1.

Kind of Policy.	Annual Dividends.—Cash Dividends per $1,000 of Insurance declared during the year 1918. Year of Issue.								
	1915.			1912.			1909.		
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	28	22 37	3 41	.....	.....	.....	27	22 44	4 12
20 Pay Life	25	31 18	3 66	.....	.....	.....	26	32 14	5 78
	35	37 20	4 18	.....	.....	.....	30	34 53	6 19
	45	40 65	5 33	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	48 64	4 01	20	49 90	6 79	.....	.....	.....
	35	50 29	4 85	.....	.....	.....	.....	.....	.....
	45	54 39	5 75	.....	.....	.....	.....	.....	.....
	51	60 03	7 16	.....	.....	.....	.....	.....	.....

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

Kind of Policy.	Year of Issue.											
	1915.			1912.			1909.			1906.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	21 25	3 00	25	21 25	3 35	27	22 40	3 85			
	35	27 90	3 65	34	27 10	4 05	32	25 60	4 30			
	45	38 90	4 65	45	38 90	5 30	49	45 20	6 70			
	55	57 95	6 30	55	57 95	7 20	51	48 95	7 10			
20 Pay Life	25	30 70	3 95	25	30 70	4 55	25	30 00	4 90	25	30 00	5 65
	35	37 35	4 50	36	38 20	5 35	35	36 95	5 90	35	36 95	6 80
	45	47 20	5 20	44	46 00	6 05	48	51 05	7 50			
	52	57 55	5 95	55	63 40	7 45						
15 Pay Life	28	38 45	4 15	21	33 85	4 50						
	36	45 10	4 65									
				45	55 15	6 50						
10 Pay Life	33	58 05	5 60									
				43	71 20	8 15						
20 Year Endowment	25	49 15	5 20	22	48 85	6 45	25	48 50	7 60			
	35	51 00	5 30	35	51 00	6 60	33	50 05	7 75			
	44	54 90	5 60	47	57 10	6 95	45	55 05	8 00			
	53	63 75	6 20	51	61 10	7 25	57	70 25	9 10			
15 Year Endowment	25	67 40	6 10	26	67 50	7 95						
	35	68 90	6 20	34	68 65	8 00	33	67 90	9 85			
	46	73 05	6 40									
	54	80 20	6 80	53	79 00	8 55						
10 Year Endowment							25	103 95	14 30			
	40	108 10	8 45									
	55	116 75	8 85									

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918. (*a*) CASH DIVIDENDS DECLARED IN 1918. (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Five Year Dividend Periods.

Kind of Policy.	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.			
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem	(*a*) 1918 Div'd.	(*b*) Total Div'd
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 25	23 20	25	21 30	27 65	49 75	27	22 40	33 30	82 45	25	20 50	33 70	100 90	24	17 30	28 55	90 40
	35	27 90	28 15	35	27 95	34 50	60 05	35	27 95	40 30	97 75	35	26 15	40 20	114 25	35	24 80	42 00	136 90
	45	38 90	35 85	45	38 85	44 30	77 25	46	40 30	53 40	128 20	46	38 60	55 35	160 10	45	36 50	59 15	204 10
	54	55 50	46 70	55	58 10	60 45	105 45	53	53 25	65 60	158 40	55	57 65	77 35	234 40	55	57 45	84 70	314 30
20 Pay Life	25	30 70	28 35	25	30 00	34 50	57 75	26	30 60	43 65	101 70	24	27 45	45 75	127 30	27	Pd.-up.	37 25	124 30
	35	37 35	32 25	35	36 95	41 35	68 70	35	36 95	51 55	118 95	35	35 00	57 70	155 00	35	"	43 90	155 60
	45	47 20	37 45	46	48 80	50 35	83 35	45	46 95	61 40	141 60	41	40 60	65 10	176 80	.....	.....	.....	.....
	55	63 40	45 65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	25	36 35	29 50	23	34 45	37 35	65 15	.....	.....	.....	.....	.....	.....	.....	.....	22	Pd.-up	33 50	113 80
	45	55 15	39 40	40	48 85	50 50	85 35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	53	67 70	45 05	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40	Pd.-up.	43 70	150 25	27	"	38 00	143 80
20 Year Endowment	25	49 15	37 25	25	48 50	52 45	82 05	25	48 50	70 25	152 85	25	46 15	84 90	209 00	.....	.....	.....	.....
	35	51 00	38 15	33	50 05	53 65	84 50	34	50 30	71 50	153 60	.....	.....	.....	.....	.....	.....	.....	.....
	45	55 55	40 30	45	55 05	55 75	88 70	45	55 05	73 05	159 50	44	54 45	94 90	250 30	.....	.....	.....	.....
	55	66 90	46 00	50	59 45	57 85	92 85	55	66 40	77 75	175 80	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	25	67 40	44 85	21	66 30	68 10	106 75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	68 90	45 60	.....	.....	.....	.....	34	68 10	96 05	194 35	.....	.....	.....	.....	.....	.....	.....	.....
	47	73 70	47 55	45	71 95	70 40	131 85	43	70 85	96 85	197 20	.....	.....	.....	.....	.....	.....	.....	.....
	51	76 90	48 95	.....	.....	.....	.....	50	75 30	98 25	205 25	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	46	110 25	65 10	52	112 10	104 20	159 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	30	24 25	34 64	178 65	32	25 60	92 47	340 25	26	21 05	209 30	445 45
					43	36 10	130 99	469 20	35	26 15	229 80	544 25
					55	58 10	209 24	704 40	46	39 00	386 35	811 55
									51	48 35	515 80	993 05
20 Pay Life					21	28 00	90 08	423 80	25	26 05	157 10	622 50
									35	33 35	223 60	795 90
									45	45 40	359 20	1,046 35
15 Pay Life					21	33 30	94 29	532 06	22	31 20	168 25	608 00
					35	43 80	132 55	696 10	34	40 25	225 60	786 65
					48	59 35	209 33	908 60	40	46 35	273 40	903 05
10 Pay Life	21	44 30	35 30	425 65					22	38 85	159 30	595 80
									31	49 55	196 30	724 15
					46	79 10	223 55	864 75	45	68 75	315 10	1,006 15
20 Year Endowment									25	48 25	305 50	
									35	50 45	334 80	
									42	53 20	376 85	
15 Year Endowment					24	66 50	205 80					
					35	68 35	219 20					
					46	72 45	246 90					
10 Year Endowment	27	104 20	144 50									
	42	196 90	155 35									

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1918. Year of Issue. 1906. Age at Issue.	Prem.	Div'd.	1903. Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.
All Life	18	19 21	6 06			
				51	50 62	16 77
20 Pay Life	25	31 83	9 14	24	31 31	9 95
	34	37 56	10 82			
	44	47 25	13 91	47	51 31	16 70
20 Year Endowment	24	50 40	13 23	25	50 53	14 93
	31	51 51	13 68	32	51 72	15 47
	47	59 03	16 81	43	55 93	17 28

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

DEFERRED DIVIDENDS.—(a) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (b) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Year of Issue.															Dividend Period.							
	1915.			1912.			1909.			1906.			1903.			15 Years.				20 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem	Div'd	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem	(a) Div'd.	(b) Cash Value	Age at Issue.	Prem	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	20 22	2 61	25	20 22	2 94	25	21 11	3 34	25	21 11	3 76	25	21 49	4 24					26	21 00	71 54	289 67
	35	26 46	3 06	35	26 46	3 58	35	27 62	4 24	35	27 62	4 91	35	28 11	5 68					35	27 10	95 00	396 35
	45	37 23	4 03	45	37 23	4 98	45	38 86	6 14	45	38 86	7 33	45	39 55	8 66					44	37 50	137 71	532 57
	55	57 15	6 69	55	57 15	8 37	55	59 66	10 32	55	59 66	12 22	55	60 72	14 24					50	48 50	183 27	640 66
20 Pay Life	25	30 24	2 94	25	30 24	3 56	25	30 95	4 32	25	30 95	5 99	25	31 83	5 99					25	28 10	86 75	515 32
	35	36 37	3 38	35	36 37	4 20	35	37 35	5 15	35	37 35	6 14	35	38 34	7 29					35	35 00	109 87	649 18
	45	45 91	4 29	45	45 91	5 47	45	47 39	6 81	45	47 39	8 18	45	48 52	9 62					44	44 80	145 25	793 37
										55	65 34	12 25											
15 Pay Life	28	38 43	3 26	25	36 55	3 97				25	37 15	5 92											
	35	43 70	3 61				37	46 40	6 06	35	44 55	7 06											
	47	57 05	4 87	45	54 28	5 03	45	55 61	7 48	45	55 61	9 00											
	53	67 35	6 34	55	71 62	8 90																	
10 Pay Life.	25	49 45	3 56							27	Pd.-up	6 61	27	Pd.-up	6 93	22	49 30	102 57	537 61	34	52 49	134 76	662 33
													32	"	7 55								
							55	93 85	11 52														
20 Year Endowment.	25	48 35	3 54	25	48 35	4 72	25	49 11	6 06	25	49 11	7 50	25	50 53	9 17					24	48 60	132 51	
	35	50 06	3 81	35	50 06	5 03	35	51 11	6 41	35	51 11	7 86	35	52 47	9 49					36	51 30	141 87	
	45	54 44	4 55	45	54 44	5 94	45	56 00	7 51	45	56 00	9 03	45	57 32	10 56					42	54 20	152 60	
	55	66 63	6 02																				
15 Year Endowment.	25	66 07	4 12	24	65 97	5 82	25	65 75	7 76	25	66 75	9 85	25	68 82	12 26	26	68 94	154 03					
													35	70 50	12 39	36	70 75	158 57					
	45	71 02	5 06	45	71 02	6 85	45	72 51	8 80	45	72 51	10 67	55	85 21	12 58	47	75 83	170 15					
																54	83 61	188 02					

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.						
	15 Years.			20 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	.....	.....	.....	27	20 93	23 85	226 62
	.....	.....	.....	33	24 78	28 04	281 65
	.....	.....	.....	42	33 72	37 71	373 90
20 Pay Life	.....	.....	.....	25	27 39	31 44	428 57
	.....	.....	.....	34	33 26	37 83	527 58
	.....	.....	.....	40	38 83	43 94	599 43
10 Pay Life	.....	.....	.....	38	56 24	48 02	575 14
20 Year Endowment	.....	.....	.....	26	47 82	56 51	.....
	.....	.....	.....	38	50 86	59 88	.....
	.....	.....	.....	46	55 91	64 23	.....
15 Year Endowment	25	68 60	56 47	.....	.....	.....	.....
	31	69 40	57 34	.....	.....	.....	.....

List of Insurance Companies licensed to do business in Canada under the Insurance Act 1917 as at Sept. 30, 1919.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Acadia Fire Insurance Company	R. K. Elliot, Secretary, Halifax, N.S.	80,000	77,245	Fire and Hail.
Ætna Insurance Company	A. M. M. Kirkpatrick, Chief Agent, Toronto.	551,333	492,539	Fire, Automobile, Inland Transportation, Tornado and Sprinkler Leakage.
Ætna Life Insurance Company	T. H. Christmas, Chief Agent, Montreal	6,113,644	5,381,809	Life.
Agricultural Insurance Company	John J. Banfield, Chief Agent, Vancouver	25,000	23,798	Fire, restricted to Province of British Columbia.
Alliance Assurance Company, Limited	T. D. Belfield, Chief Agent, Montreal	642,767	503,775	Fire, Accident, Automobile, Burglary, Guarantee, Hail, Plate Glass and Sickness.
The Alliance Insurance Company of Philadelphia	Robert Hampson & Son, Limited, Chief Agents, Montreal.	90,000	88,250	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Alliance Nationale	Chas. Duquette, Chief Agent, Montreal	250,000	250,000	Life, Disability and Sickness to the extent authorized by the Association's charter.
American Alliance Insurance Company	Wm. Robins, Chief Agent, Toronto	30,000	30,000	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person, restricted to Province of British Columbia.
The American and Foreign Marine Insurance Company	Robert J. Dale, Chief Agent, Montreal	26,000	26,000	Inland Transportation.
American Central Insurance Company	W. P. Fess, Chief Agent, Winnipeg	168,247	141,812	Fire, Tornado and Hail.
The American Insurance Company	C. S. Riley, Chief Agent, Winnipeg	73,000	58,948	Fire.
American Lloyds, Underwriters at	J. E. Clement, Chief Agent, Montreal	76,900	70,044	Fire and Sprinkler Leakage.
American Surety Company of New York	William H. Hall, Chief Agent, Toronto	100,000	82,000	Burglary and Guarantee.
Ancient Order of Foresters in the Dominion of Canada, The Sudsidiary High Court of the	Archie Martin, High Court Secretary, Toronto.	116,866	101,919	Life and Sickness.
Antigonish Farmers' Mutual Fire Insurance Company	D. Chisholm, Secretary, Antigonish, N.S.	1,200	1,140	Fire, restricted to Province of Nova Scotia.
Artisans, La Société des, Canadiens Francais	Henri Roy, General Secretary-Treasurer, Montreal.	82,000	81,008	Life, Accident and Sickness to the extent authorized by the Society's Act of incorporation.
Atlas Assurance Company, Limited	Matthew C. Hinshaw, Chief Agent, Montreal	561,667	476,764	Fire.
Beaver Fire Insurance Company	André Gouzée, Managing Director, Winnipeg	75,353	66,475	Fire.
The Boiler Inspection and Insurance Company of Canada	H. N. Roberts, Vice-President, Toronto	112,500	97,594	Steam Boiler.
Boston Insurance Company	H. H. Motley, Chief Agent, Calgary	50,000	50,000	Fire.
British America Assurance Company	W. B. Meikle, President, Toronto	116,240	106,796	Fire, Automobile, Hail and Inland Transportation.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
British Colonial Fire Insurance Company	Theodore Meunier, Managing Director, Montreal.	65,000	55,870	Fire.
The British Crown Assurance Corporation, Limited	J. H. Ridded, Chief Agent, Toronto	324,638	309,487	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The British and Foreign Marine Insurance Company, Limited.	Robert J. Dale, Chief Agent, Montreal	117,000	103,322	Sprinkler Leakage and Inland Transportation.
The British Northwestern Fire Insurance Company	F. K. Foster, Managing Director, Winnipeg.	65,967	59,194	Fire.
British Traders' Insurance Company, Limited	C. R. Drayton, Chief Agent, Toronto	194,667	184,933	Fire, Hail and Automobile.
Caledonian Insurance Company	John G. Borthwick, Chief Agent, Montreal	511,846	453,725	Fire.
The California Insurance Company	A. W. Ross, Chief Agent, Vancouver	67,000	56,283	Fire.
The Canada Accident and Fire Assurance Company	T. H. Hudson, Manager, Montreal	181,733	158,020	Fire, Accident, Automobile, Sickness, Plate Glass, Burglary and Guarantee.
The Canada Life Assurance Company	H. C. Cox, President, Toronto	63,000	52,231	Life.
The Canada National Fire Insurance Company	W. T. Alexander, Managing Director, Winnipeg.	55,000	52,691	Fire.
The Canadian Fire Insurance Company	R. T. Riley, Vice-President, Winnipeg	90,000	87,983	Fire and Automobile.
Canadian Lumbermen's Insurance Exchange	E. D. Hardy, Chief Agent, Ottawa	20,000	19,800	Fire Insurance among its members restricted to risks on property situated in the Provinces of Ontario and Quebec.
The Canadian Surety Company	Wm. H. Hall, General Manager, Toronto	179,169	159,209	Automobile, Burglary, Guarantee, Plate Glass and Insurance of automobiles against fire.
The Capital Life Assurance Company of Canada	A. Eugene Corrigan, Managing Director, Ottawa.	61,194	51,016	Life.
Car and General Insurance Corporation, Limited	Arthur Barry, Chief Agent, Montreal	255,000	253,750	Fire, Accident, Automobile, Hail and Sickness.
The Casualty Company of Canada	A. L. Eastmure, President, Toronto	12,024	11,213	Plate Glass.
The Century Insurance Company, Limited	T. W. Greer, Chief Agent, Vancouver	168,930	150,193	Fire.
Chartered Trust and Executor Company	John J. Gibson, Managing Director, Toronto	81,177	68,277	Title Insurance as defined in Company's Act of Incorporation.
The China Fire Insurance Company, Limited	C. R. Drayton, Chief Agent, Toronto	27,253	25,618	Fire, restricted to Province of British Columbia.
Citizens' Insurance Company of Missouri	C. H. Macaulay, Chief Agent, Vancouver	25,000	25,000	Fire, restricted to the Province of British Columbia.

Columbia Insurance Company	R. MacD. Paterson, Chief Agent, Montreal	77,487	72,373	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Commercial Life Assurance Company of Canada	Arthur Davies, President, Edmonton	55,967	46,816	Life.
Commercial Union Assurance Company, Limited	W. S. Jopling, Chief Agent, Montreal	1,416,333	1,200,755	Fire and Life.
The Commercial Union Fire Insurance Company of New York.	A. W. Ross, Chief Agent, Vancouver	20,000	20,000	Fire, restricted to Province of British Columbia.
Confederation Life Association	J. K. Macdonald, President, Toronto	85,367	70,895	Life.
The Connecticut Fire Insurance Company	T. W. Tatley, Chief Agent, Montreal	280,000	257,830	Fire and Hail.
Continental Casulty Company	A. S. Matthew, Chief Agent, Vancouver	25,000	25,000	Accident, Automobile and Sickness, restricted to Province of British Columbia.
The Continental Insurance Company	W. E. D. Baldwin, Chief Agent, Montreal	484,300	424,185	Fire, Explosion, Hail and Tornado.
The Continental Life Insurance Company	Geo. B. Woods, President, Toronto	63,000	51,946	Life.
The Crown Life Insurance Company	H. R. Stephenson, Asst. Manager, Toronto	72,558	63,213	Life.
Cumberland Farmers' Mutual Fire Insurance Company	H. Coulter, Secretary, Pugwash, N.S.	1,500	1,485	Fire, restricted to Province of Nova Scotia.
The Dominion Fire Insurance Company	Robt. F. Massie, President, Toronto	125,152	113,886	Fire, Automobile and Hail.
The Dominion Gresham Guarantee and Casualty Company.	R. Welch, General Manager, Montreal	135,500	115,144	Burglary, Accident, Inland Transportation, Sickness, Plate Glass, Automobile and Guarantee excluding the guaranteeing and becoming security for the due performance of of any contract.
The Dominion Life Assurance Company	Thos. Hilliard, President, Waterloo, Ont.	60,220	51,309	Life.
The Dominion of Canada Guarantee and Accident Insurance Company.	Charles A. Withers, Manager, Toronto	225,153	189,018	Fire, Guarantee, Accident, Sickness, Burglary and Plate Glass.
The Eagle Star and British Dominions Insurance Company, Limited.	J. H. Riddel, Chief Agent, Toronto	241,143	223,979	Fire, Hail and Sprinkler Leakage.
The Employers' Liability Assurance Corporation, Limited.	C. W. I. Woodland, Chief Agent, Montreal	1,641,471	1,344,892	Fire, Accident, Burglary, Explosion, Guarantee, Hail, Plate Glass, Sickness, Steam Boiler and Automobile.
Equitable Fire and Marine Insurance Company	J. W. Tatley, Chief Agent, Montreal	156,073	133,970	Fire, Explosion and Automobile, excluding insurance against loss by reason of bodily injury to the person.
*The Equitable Life Assurance Society of the United States.	Gerald F. Brophy, Chief Agent, Montreal	6,230,593	5,579,204	Life.
The Excelsior Life Insurance Company	C. Q. Parker, Secretary-Treasurer, Toronto	60,000	53,428	Life.
The Excess Insurance Company, Limited	Anderson and Sheppard, Chief Agents, Moosejaw.	157,333	151,867	Hail.
Federal Insurance Company	W. J. Willcox, Chief Agent, Winnipeg	50,000	50,000	Hail.
The Fidelity and Casualty Company of New York	Paul H. Boring, Chief Agent, Montreal	291,953	280,519	Burglary, Accident, Sickness, Steam Boiler and Plate Glass.
Fidelity-Phenix Fire Insurance Company of New York	W. E. D. Baldwin, Chief Agent, Montreal	481,600	406,872	Fire, Explosion, Hail and Tornado.
Fire Association of Philadelphia	R. G. Harvey, Chief Agent, Vancouver	53,000	53,000	Fire.
The Fire Insurance Company of Canada	J. E. Clement, Vice President, Montreal	100,000	100,000	Fire.

*This Company has also $828,000 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
Fireman's Fund Insurance Company	G. Temple McMurrich, Chief Agent, Toronto	197,000	196,102	Fire, Inland Transportation and Insurance against loss or damage to automobiles by accident, burglary or theft.
Firemen's Insurance Company of Newark, N.J.	Benjamin B. Smith and Wilson Smith, Chief Agents, Winnipeg.	127,647	109,285	Fire.
The General Accident Assurance Company of Canada	T. H. Hall, General Manager, Toronto	236,899	220,874	Fire, Accident, Guarantee, Hail, Sickness and Steam Boiler.
General Accident Fire and Life Assurance Corporation, Limited.	T. H. Hall, Chief Agent, Toronto	476,754	438,048	Fire, Hail and Automobile excluding insurance against loss by reason of bodily injury to the person.
The General Animals Insurance Company of Canada	R. A. Leduc, Manager, Montreal	54,000	50,800	Automobile, Live Stock and Plate Glass.
Compagnie d'Assurances Generales contre l'Incendie	T. F. Dobbin, Chief Agent, Montreal	160,132	111,876	Fire.
The Girard Fire and Marine Insurance Company	W. D. Green, Chief Agent, Winnipeg, Man.	55,000	55,000	Fire and Tornado.
Glens Falls Insurance Company	Wm. H. George, Chief Agent, Toronto	265,000	252,603	Fire, Explosion, Hail, Inland Transportation, Tornado and Automobile.
The Globe and Rutgers Fire Insurance Company	J. W. Binnie, Chief Agent, Montreal	693,680	666,926	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Inland Transportation and Explosion (as limited by Company's Charter.)
The Globe Indemnity Company of Canada	John Emo, General Manager, Montreal	196,833	172,546	Fire, Accident, Sickness, Burglary Guarantee and Automobile.
Great American Insurance Company	Wm. Robins, Chief Agent, Toronto	598,007	520,709	Fire, Explosion, Hail, Sprinkler Leakage, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Great West Life Assurance Company	C. C. Ferguson, Manager, Winnipeg	62,250	51,270	Life.
The Gresham Life Assurance Society, Limited	Arch. R. Howell, Chief Agent, Montreal	360,233	335,607	Life.
The Guarantee Company of North America	Henry E. Rawlings, Managing Director, Montreal.	65,500	56,459	Guarantee.
Guardian Assurance Company, Limited, London, Eng.	H. M. Lambert, Chief Agent, Montreal	1,216,223	1,133,135	Fire.
The Guardian Insurance Company of Canada	H. M. Lambert, Managing Director, Montreal.	238,087	191,804	Fire, Accident, Automobile, Sickness, Guarantee, Burglary and Plate Glass.
The Guardian Life Insurance Company of America	C. R. G. Johnson, Chief Agent, Montreal	112,333	96,247	Life.

The Halifax Fire Insurance Company	E. S. Goudge, Secretary-Treasurer, Halifax	20,500	20,500	Fire, restricted to Province of Nova Scotia.
Hartford Fire Insurance Company	Peter A. McCallum, Chief Agent, Toronto	1,407,407	1,245,933	Fire, Hail, Explosion, Inland Transportation, Cyclone or Tornado, Sprinkler Leakage and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Hartford Steam Boiler Inspection and Insurance Co	H. N. Roberts, Chief Agent, Toronto	45,000	37,620	License restricted to guaranteeing the policy contracts of The Boiler Inspection and Insurance Company of Canada.
The Home Insurance Company	F. W. Evans, Chief Agent, Montreal	1,930,400	1,740,681	Fire, Automobile, Explosion, Hail, Sprinkler Leakage and Tornado.
The Hudson Bay Insurance Company	Wm. Mackay, President, Montreal	65,976	55,120	Fire and Hail.
The Imperial Guarantee and Accident Insurance Company of Canada.	E. Willans, Managing Director, Toronto	161,000	147,816	Guarantee, Accident, Sickness, Automobile, Plate Glass and Insurance of automobiles against fire.
The Imperial Life Assurance Company of Canada	Jas. F. Weston, General Manager, Toronto	245,794	225,678	Life.
Imperial Underwriters Corporation of Canada	Lyman Root, President, Toronto	99,727	76,528	Fire.
The Independent Order of Foresters	W. H. Hunter, President, Toronto	104,000	102,960	Life, Disability and Sickness Insurance as specified in the Constitution and Laws of the Society for sums not exceeding, in addition to the sick and funeral benefits, the sum of $5,000 upon any one life.
Insurance Company of North America	Robt. Hampson & Son, Ltd., Chief Agents, Montreal.	640,080	571,692	Fire, Inland Transportation, Explosion and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Insurance Company of the State of Pennsylvania	Reed, Shaw and McNaught, Chief Agents, Toronto.	181,780	161,529	Fire and Tornado.
International Fidelity Insurance Company	Neil Sinclair, Chief Agent, Toronto	5,000	5,000	Guarantee, restricted to employees of Singer Sewing Machine Co.
Kings Mutual Fire Insurance Company	John N. Chute, Secretary, Berwick, N.S.	11,000	10,066	Fire, restricted to Province of Nova Scotia.
The Law Union and Rock Insurance Company, Limited	J. E. E. Dickson, Chief Agent, Montreal	512,781	436,048	Fire, Accident, Sickness, Burglary, and Plate Glass.
The Liverpool and London and Globe Insurance Company, Limited.	J. Gardner Thompson, Chief Agent, Montreal	1,627,850	1,349,636	Fire and Life.
The Liverpool-Manitoba Assurance Company	J. Gardner Thompson, Managing Director, Montreal.	81,000	68,113	Fire and Explosion.
Lloyds Plate Glass Insurance Company of New York	Reed, Shaw and McNaught, Chief Agents, Toronto.	100,400	84,873	Plate Glass.
The London Assurance	W. Kennedy and W. B. Colley, Joint Chief Agents, Montreal.	431,990	364,686	Fire and Life.
London Guarantee and Accident Company, Ltd	Geo. Weir, Chief Agent, Toronto	1,335,150	1,092,440	Fire, Accident, Burglary, Guarantee, Hail and Sickness.
The London and Lancashire Fire Insurance Company, Ltd	Alfred Wright, Chief Agent, Toronto	1,015,744	875,724	Fire and Automobile.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The London and Lancashire Guarantee and Accident Company of Canada.	Alexander MacLean, Manager, Toronto	212,113	146,498	Guarantee, Accident, Sickness, Automobile and Plate Glass and Insurance of automobiles against fire.
*The London and Lancashire Life and General Assurance Association, Limited.	Alexander Bissett and W. H. R. Emmerson, Chief Agents, Montreal.	1,479,667	1,332,744	Life.
The London Life Insurance Company	J. G. Richter, Manager, London, Ont.	62,926	52,179	Life.
The London Mutual Fire Insurance Company of Canada	A. H. C. Carson, President, Toronto	61,500	52,402	Fire.
Loyal Protective Insurance Company	William Atkins, Chief Agent, Toronto	46,000	41,568	Accident and Sickness Insurance among members of the Independent Order of Oddfellows resident in Canada.
Lumbermen's Underwriting Alliance	T. E. Clendinnen, Chief Agent, Ottawa	50,000	50,000	Fire.
The Manufacturers Life Insurance Company	J. B. McKechnie, General Manager, oronto	208,094	175,257	Life.
Manufacturing Lumbermen's Underwriters	W. E. Bigwood, Chief Agent, Toronto	50,000	50,000	Fire.
The Marine Insurance Company, Limited	Reed, Shaw and McNaught, Chief Agents, Toronto.	117,277	108,815	Fire, Automobile and Inland Transportation.
Maryland Assurance Corporation	F. J. Lightbourn, Chief Agent, Toronto	130,000	120,250	Accident and Sickness.
Maryland Casualty Company, Baltimore, Md	F. J. Lightbourn, Chief Agent, Toronto	336,240	294,306	Accident, Sickness, Burglary, Guarantee, Plate Glass, Steam Boiler, Fly Wheel and Sprinkler Leakage.
Mechanics and Traders Insurance Company	W. S. Holland, Chief Agent, Vancouver	20,000	20,000	Fire, restricted to Province of British Columbia.
The Mercantile Fire Insurance Company	Alfred Wright, Secretary, Toronto	223,576	164,425	Fire.
Merchants Casualty Company	Leo. M. Fingard, Vice-President, Winnipeg	138,222	131,300	Accident (not including Employers' Liability) and Sickness.
The Merchants' and Employers' Guarantee and Accident Company.	J. G. Dubeau, Managing Director, Montreal.	46,000	40,328	Accident, Sickness, Automobile and Plate Glass Insurance in the Province of Quebec.
Merchants Fire Assurance Corporation of New York	H. Begg, Chief Agent, Toronto	100,000	100,000	Fire and Hail.
**Metropolitan Life Insurance Company	Wm. L. Scott, Chief Agent, Ottawa	29,418,112	27,272,862	Life.
Millers National Insurance Company	W. J. Willcox, Chief Agent, Winnipeg	50,000	50,000	Fire.
The Monarch Life Assurance Company	J. W. W. Stewart, Managing Director, Winnipeg.	60,000	60,000	Life.
The Motor Union Insurance Company, Limited	Frederick Williams, Chief Agent, Toronto	121,667	115,583	Fire, Accident and Automobile.
The Mount Royal Assurance Company	P. F. Perrin and J. R. Macdonald, Joint Managers, Montreal.	69,000	58,178	Fire and Plate Glass.
The Mutual Fire Association of Canada, Limited	Charles W. Gunning, Secretary, Halifax, N.S.	21,000	20,401	Fire, restricted to Province of Nova Scotia.

The Mutual Life Assurance Company of Canada	Chas. Ruby, General Manager, Waterloo, Ont.	124,000	104,225	Life.
The Mutual Life and Citizens' Assurance Company, Ltd	J. P. Moore, Chief Agent, Montreal	413,333	333,192	Life.
†The Mutual Life Insurance Company of New York	W. O. H. Dodds, Chief Agent, Montreal	4,067,893	3,650,156	Life.
The National Benefit Assurance Company, Ltd	J. T. Summerfield, Chief Agent, Vancouver	117,368	103,247	Fire.
National-Ben Franklin Fire Insurance Company of Pittsburgh, Pa.	R. F. Massie, Chief Agent, Toronto	211,220	188,773	Fire and Automobile Insurance, excluding insurance against loss by reason of bodily injury to the person.
National Fire Insurance Company of Hartford	C. C. Hall, Chief Agent, Toronto	630,000	572,313	Fire, Explosion, Inland Transportation, Sprinkler leakage, Tornado and Insurance of automobiles against loss or damage resulting from the hazards of navigation and transportation and from collision with any stationary or moving object.
The National Life Assurance Company of Canada	A. J. Ralston, Managing Director, Toronto	55,000	47,650	Life.
The National Provincial Plate Glass and General Insurance Company, Limited.	J. H. Ewart, Chief Agent, Toronto	23,847	20,012	Plate Glass.
National Surety Company	Reed, Shaw and McNaught, Chief Agents, Toronto.	94,000	77,901	Guarantee.
National Union Fire Insurance Company of Pittsburgh, Pa.	J. G. Davis, Chief Agent, Toronto	219,553	191,435	Fire and Tornado.
La Nationale Compagnie anoynme d'Assurances contre l'Incendie et les Explosions.	J. E. Clement, Chief Agent, Montreal	456,813	352,527	Fire.
The Newark Fire Insurance Company	Wm. Mackay, Chief Agent, Montreal	60,000	60,000	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
New Hampshire Fire Insurance Company	H. H. Motley, Chief Agent, Calgary	55,000	54,750	Fire.
New Jersey Insurance Company	H. A. Robertson, Chief Agent, Vancouver	60,000	60,000	Fire and Automobile, excluding insurance against loss by reason bodily injury to the person.
††New York Life Insurance Company	Percy V. Raven, Chief Agent, Montreal	11,260,617	10,072,687	Life.
The New York Plate Glass Insurance Company	Geo. W. Pacaud, Chief Agent, Montreal	35,467	28,348	Plate Glass.
Niagara Fire Insurance Company	W. E. Findlay, Chief Agent, Montreal	190,000	183,885	Fire, Explosion, Tornado and Automobile (including damage to automobiles in transit by rail).
The North American Accident Insurance Company	C. F. Dale, Managing Director, Montreal	198,506	188,007	Accident, Automobile, Burglary, Plate Glass, Sickness, and Insurance of automobiles against fire.
North American Life Assurance Company	L. Goldman, President, Toronto	61,200	50,392	Life.
North British and Mercantile Insurance Company	Randall J. Davidson, Chief Agent, Montreal	1,739,160	1,597,731	Fire and Life.
The North Empire Fire Insurance Company	J. A. Thompson, President, Winnipeg	65,910	53,800	Fire.
The Northern Assurance Company, Ltd	G. E. Moberly, Chief Agent, Montreal	1,080,727	920,029	Fire, Accident, Automobile, Guarantee, Plate Glass and Sickness
The Northern Life Assurance Company of Canada	T. H. Purdom, President, London, Ont	71,327	57,571	Life.
Northwestern Mutual Fire Association	N. B. Whitley, Chief Agent, Vancouver	22,000	21,144	Fire, restricted to the Province of British Columbia.

*This Company has also $2,775,000 vested in Canadian Trustees under the Insurance Act. **This Company has also $6,369,966 vested in Canadian Trustees under the Insurance Act. †This Company has also $5,332,005 vested in Canadian Trustees under the Insurance Act. ††This Company has also $4,286,755 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
Northwestern National Insurance Company of Milwaukee, Wisconsin.	W. D. Thomson, Chief Agent, Regina	263,253	220,614	Fire, Automobile and Tornado.
The North-West Fire Insurance Company	Thos. Bruce, Deputy Manager, Winnipeg	56,815	49,903	Fire.
Norwich Union Fire Insurance Society, Limited, Norwich, Eng.	John B. Laidlaw, Chief Agent, Toronto	1,191,000	1,010,465	Fire, Accident, Sickness, Plate Glass and Automobile.
Norwich Union Life Insurance Society	John B. Laidlaw, Chief Agent, Toronto	72,780	59,656	Life.
The Occidental Fire Insurance Company	C. A. Richardson, Secretary, Winnipeg, Man.	130,000	117,939	Fire.
The Ocean Accident and Guarantee Corporation, Limited	W. T. Perry, Chief Agent, Toronto	839,698	726,160	Fire, Accident, Automobile, Burglary, Sickness, Guarantee and Plate Glass.
The Ocean Marine Insurance Company, Limited	Robert Hampson & Son, Limited, Chief Agents, Montreal.	132,860	95,659	Insuring postal and express packages in transit in Canada.
The Pacific Coast Fire Insurance Company	Thomas W. Greer, Managing Director, Vancouver.	60,100	47,949	Fire.
The Palatine Insurance Company, Limited	W. S. Jopling, Chief Agent, Montreal	365,567	339,939	Fire.
Phenix, Compagnie Francaise du	T. F. Dobbin, Chief Agent, Montreal	214,873	126,775	Fire.
†Phoenix Assurance Company, Limited	R. MacD. Paterson and J. B. Paterson, Joint Chief Agents, Montreal.	1,882,580	1,527,897	Fire and Life.
The Phoenix Insurance Company, Hartford, Conn	J. W. Tatley, Chief Agent, Montreal	489,993	414,432	Fire and Automobile (excluding insurance against loss by reason of bodily injury to the person).
Pictou County Farmers' Mutual Fire Insurance Company	E. Harris, Secretary, Pictou, N.S.	6,000	6,000	Fire, restricted to the Province of Nova Scotia.
The Preferred Accident Insurance Company of New York	J. W. Mackenzie, Chief Agent, Toronto	75,000	74,250	Accident, Sickness and Automobile.
The Protective Association of Canada	Eugene E. Gleason, Secretary, Granby, Que.	23,000	18,649	Accident and Sickness, restricted to members of the Masonic Order within Canada, and limited in amount as provided in the Association's Act of incorporation.
Providence Washington Insurance Company	Harold Hampson, Chief Agent, Montreal	254,000	221,010	Fire, Explosion and Automobile.
Provident Savings Life Assurance Society of New York	J. S. Lovell, Chief Agent, Toronto	448,279	367,091	Life.
Provincial Insurance Company, Limited	Willis, Faber & Co., of Canada, Limited, Chief Agents, Montreal.	126,450	102,438	Fire.
The Prudential Insurance Company of America	Wm. White, Chief Agent, Montreal	10,331,325	9,805,551	Life.
Quebec Fire Assurance Company	Colin E. Sword, Chief Agent, Quebec	228,887	188,942	Fire.
Queen Insurance Company of America	William Mackay, Chief Agent, Montreal	757,523	663,233	Fire, Inland Transportation and Automobile.
Queensland Insurance Company, Limited	F. G. Donaldson, Chief Agent, Montreal	97,333	95,387	Fire.
Railway Passengers Assurance Company	Frank H. Russell, Chief Agent, Toronto	286,422	216,580	Guarantee, Burglary, Accident, Sickness, Plate Glass and Automobile.

The Reliance Mutual Life Assurance Society, London, Eng.	John B. Laidlaw, Chief Agent, Toronto	109,500	86,627	Life.
The Ridgely Protective Association	James E. Scott, Chief Agent, Toronto	30,000	26,315	Accident and Sickness Insurance among members of the Independent Order of Oddfellows in Canada.
The Royal Exchange Assurance	Arthur Barry, Chief Agent, Montreal	760,053	630,301	Fire, Accident, Automobile and Sickness.
The Royal Guardians	A.T. Patterson, Supreme Secretary, Montreal	109,023	95,039	Life and Sickness.
Royal Insurance Company, Limited	William Mackay, Chief Agent, Montreal	3,659,441	3,046,191	Fire and Life.
St. Paul Fire and Marine Insurance Company	C. F. Codere, Chief Agent, Winnipeg, Man.	451,000	398,336	Fire, Inland Transportation, Tornado and Automobile.
The Saskatchewan Life Insurance Company	T. F. Conrod, Managing Dir., Regina, Sask.	61,500	54,756	Life.
La Sauvegarde Life Insurance Company	G. N. Ducharme, President, Montreal	58,000	47,386	Life.
Scottish Metropolitan Assurance Company, Limited	Alex. Bissett, Chief Agent, Montreal	194,667	182,987	Fire, Accident, Automobile, Burglary, Guarantee and Sickness.
The Scottish Union and National Insurance Company	J. H. Esinhart, Chief Agent, Montreal	494,977	420,136	Fire, Automobile, Explosion, Tornado and Sprinkler Leakage.
The Security Life Insurance Company of Canada	Jesse O. McCarthy, Vice-President, Toronto.	64,661	51,336	Life.
Security Mutual Casualty Company	F. A. Shaw, Chief Agent, Winnipeg	20,000	19,800	Employers' Liability and Workmen's Compensation, restricted to issue of policies to Swift Canadian Company, Limited, and allied interests in the Dominion of Canada.
The Sovereign Life Assurance Company of Canada	H. J. Meiklejohn, Managing Director, Winnipeg.	60,000	60,000	Life.
Springfield Fire and Marine Insurance Company	Joseph Murphy, Chief Agent, Toronto	507,000	437,012	Fire, Tornado, Sprinkler Leakage and Automobile, excluding insurance against loss by reason of bodily injury to the person.
‡The Standard Life Assurance Company	W. H. C. Kennedy, Chief Agent, Montreal	5,775,894	5,068,285	Life.
The Star Assurance Society	Alf. W. Briggs, Chief Agent, Toronto	194,180	145,713	Life.
‡‡The State Life Insurance Company, Indianapolis, Ind.	W. H. Hunter, Chief Agent, Toronto	307,000	277,460	Life.
The Stuyvesant Insurance Company	H. Begg, Chief Agent, Toronto	104,000	89,699	Fire.
Sun Insurance Office, London, Eng.	Lyman Root, Chief Agent, Toronto.	768,530	655,405	Fire.
Sun Life Assurance Company of Canada	T. B. Macaulay, President, Montreal	64,000	57,637	Life.
The Travelers Indemnity Company, Hartford, Conn.	Hon. Geo. G. Foster, Attorney, Montreal.	301,500	274,483	Accident, Sickness, Burglary, Steam Boiler, Fly Wheel, Plate Glass and Automobile.
*The Travelers Insurance Company, Hartford, Conn.	Hon. Geo. G. Foster, Attorney, Montreal.	811,320	745,309	Life and Accident.
The Travellers Life Assurance Company of Canada	Hon. Geo. P. Graham, President, Montreal	60,000	50,892	Life.
L'Union Compagnie d'Assurance contre l'Incendie, Paris, France.	Louis Maurice Ferraud, Chief Agent, Montreal.	304,204	215,552	Fire.
Union Assurance Society, Limited	T. L. Morrisey, Chief Agent, Montreal	716,767	616,561	Fire, Automobile and Inland Transportation.
Union Insurance Society of Canton, Limited	C. R. Drayton, Chief Agent, Toronto	315,233	302,890	Fire, Automobile, Hail and Inland Transportation.

†This Company has also $1,705,772 vested in Canadian Trustees under the Insurance Act.
‡This Company has also $2,448,693 vested in Canadian Trustees under the Insurance Act. ‡‡This Company has also $54,270 vested in Canadian Trustees under the Insurance Act. *This Company has also $4,094,785 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Concluded.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Union Marine Insurance Company, Limited	R. MacD. Paterson, Chief Agent, Montreal	79,333	70,633	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Union Mutual Life Insurance Company	Henri E. Morin, Chief Agent, Montreal	2,057,210	1,807,056	Life.
United Commercial Travelers of America, The Order of	F. J. C. Cox, Chief Agent, Winnipeg	30,000	26,915	Accident Insurance on the assessment plan among its members.
The United States Fidelity and Guaranty Company, Baltimore, Md.	A. E. Kirkpatrick, Chief Agent, Toronto	375,000	336,250	Guarantee, Accident, Sickness, Burglary, Plate Glass and Steam Boiler.
United States Fire Insurance Company	H. A. Robertson, Chief Agent, Vancouver	85,000	85,000	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Explosion and Tornado.
United States Life Insurance Company, in the City of New York	Lewis A. Stewart, Chief Agent, Toronto	263,000	255,225	Life.
Vulcan Fire Insurance Company of Oakland, California	T. W. Greer, Chief Agent, Vancouver	50,000	50,000	Fire.
Westchester Fire Insurance Company	I. W. Tatley, Chief Agent, Montreal	303,393	293,453	Fire, Explosion and Hail.
The Western Assurance Company	W. B. Meikle, President, Toronto	99,220	92,228	Fire, Automobile, Inland Transportation, Lightning, Explosion and Tornado.
The Western Casualty Company	W. H. Beigel, Chief Agent, Vancouver	20,000	20,000	Accident and Sickness, restricted to Provinces of British Columbia, Alberta, Saskatchewan and Manitoba.
The Western Life Assurance Company	Adam Reid, Managing Director, Winnipeg	50,000	50,000	Life.
The Yorkshire Insurance Company, Limited	P. M. Wickham, Chief Agent, Montreal	721,923	644,492	Fire, Live Stock, Accident, Sickness and Plate Glass.

NOTE.—The Anglo-American Fire Insurance Company is in liquidation, Mr. G. T. Clarkson, Toronto, having been appointed liquidator. The liquidator has entered into a agreement with the Western Assurance Company, Toronto, whereby all the outstanding Canadian policies and unpaid losses and claims for unearned premiums thereon as at Feb. 19, 1916, have been assumed by the Western Assurance Co. The deposit of the company, with the exception of $5,909.15 par value, has been released.

The Factories Insurance Company, by a reinsurance agreement dated Dec. 22, 1916, reinsured its business in the Western Assurance Company, Toronto. The deposit of the company, to the accepted value of $51,537, is still in the hands of the Receiver General but the company has given notice, as required by the Insurance Act, of its intention to apply for its release.

The North American Accident Insurance Company, incorporated by an Act of the Parliament of Canada, has acquired the assets and property of the North American Accident Insurance Company, incorporated by the Province of Ontario, and has assumed its liabilities. The deposit of the latter company is still held by the Receiver General but notice, has been given by the company, as required by the Insurance Act, 1917, of its intention to apply for the release of its securities.

The name of the Alberta-Saskatchewan Life Insurance Company has been changed to the Commercial Life Assurance Company of Canada.

The name of The Canada Accident Assurance Company has been changed to The Canada Accident and Fire Assurance Company.

THE following Fraternal Benefit Societies are registered under Section 107 of the Insurance Act, 1917, and are permitted to transact in Canada the business of Life Insurance.

Name of Company.	Chief Agent to receive Process.
*The Canadian Order of the Woodmen of the World ($15,000 Municipal Securities accepted at $12,683, deposited from Sick and Funeral Fund)	Clair Jarvis, Head Clerk, London, Ont.
The Commercial Travellers Mutual Benefit Society	R. Ivens, Secretary, Toronto.
*The Grand Council of the Catholic Mutual Benefit Association of Canada ($7,715 Municipal Securities and $5,000 Dominion of Canada War Loan, accepted at $11,889, deposited from Sick Benefit Fund)	J. E. Howison, Grand Secretary, Kingston, Ont.

*Authorized also to transact the business of Sickness Insurance.

THE following Life Insurance Companies having ceased to transact new business in Canada are entitled under Section 97 of "The Insurance Act 1917" to transact all business connected with policies existing at 31st March 1878 and their deposits are applicable to those policies subject to the provisions of the Statutes in that behalf.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business transacted.
		Par Value.	Accepted Value.	
		$	$	
The Connecticut Mutual Life Insurance Co., Hartford, Conn.	F. W. Evans, Chief Agent, Montreal	113,140	98,961	Life
The Edinburgh Life Assurance Co	David Thorburn Symons, Chief Agent, Toronto.	68,667	58,157	Life.
The Life Association of Scotland	Charles M. Holt, Attorney, Montreal	175,930	138,357	Life.
National Life Insurance Company of the U.S. of America	Alfred Powis, Chief Agent, Hamilton	60,000	52,250	Life
Northwestern Mutual Life Insurance Company	J. P. Angus, Attorney, c/o Montreal Trust Co., Montreal.	100,000	100,000	Life
Phœnix Mutual Life Insurance Company, Hartford, Conn.	C. R. G. Johnson, Chief Agent, Montreal	130,280	116,758	Life.
The Scottish Amicable Life Assurance Society	Charles J. Fleet, Attorney, Montreal	75,000	62,850	Life.
The Scottish Provident Institution	John H. Dunlop, Chief Agent, Montreal.	75,000	66,500	Life.

STATEMENT

OF

LIFE INSURANCE COMPANIES

LIST OF COMPANIES LICENSED UNDER THE INSURANCE ACT, 1917, TO TRANSACT IN CANADA THE BUSINESS OF LIFE INSURANCE DURING THE YEAR ENDED DECEMBER 31, 1918.

Ætna Life Insurance Company.
The Alberta-Saskatchewan Life Insurance Company.
The Canada Life Assurance Company.
The Capital Life Assurance Company of Canada.
Commercial Union Assurance Company (Limited).
Confederation Life Association.
*The Connecticut Mutual Life Insurance Company.
The Continental Life Insurance Company.
The Crown Life Insurance Company.
The Dominion Life Assurance Company.
*The Edinburgh Life Assurance Company.
The Equitable Life Assurance Society of the United States.
The Excelsior Life Insurance Company.
The Germania Life Insurance Company.
The Great-West Life Assurance Company.
The Gresham Life Assurance Society (Limited).
The Imperial Life Assurance Company of Canada.
*The Life Association of Scotland.
The Liverpool and London and Globe Insurance Company (Limited).
The London and Lancashire Life and General Assurance Association (Limited).
The London Life Insurance Company.
The Manufacturers Life Insurance Company.
Metropolitan Life Insurance Company.
The Monarch Life Assurance Company.
The Mutual Life Assurance Company of Canada.
The Mutual Life and Citizens' Assurance Company (Limited).
The Mutual Life Insurance Company of New York.
The National Life Assurance Company of Canada.
*National Life Insurance Company of the United States of America.
New York Life Insurance Company.
North American Life Assurance Company.
North British and Mercantile Insurance Company.
The Northern Life Assurance Company of Canada.
*Northwestern Mutual Life Insurance Company.
Norwich Union Life Insurance Society.
Phœnix Assurance Company (Limited).
*Phœnix Mutual Life Insurance Company.
Provident Savings Life Assurance Society of New York.
The Prudential Insurance Company of America.
The Reliance Mutual Life Assurance Society.
The Royal Guardians.
The Royal Insurance Company (Limited).
The Saskatchewan Life Insurance Company.
La Sauvegarde Life Insurance Company.
*The Scottish Amicable Life Assurance Society.
*The Scottish Provident Institution.

*The licenses of these companies expired on March 31, 1878, so far as relates to new business

The Security Life Insurance Company of Canada.
The Sovereign Life Assurance Company of Canada.
The Standard Life Assurance Company.
The Star Assurance Society.
The State Life Insurance Company.
The Sun Life Assurance Company of Canada.
The Travelers Insurance Company.
The Travellers Life Assurance Company of Canada.
Union Mutual Life Insurance Company.
United States Life Insurance Company in the City of New York.
The Western Life Assurance Company.
The Subsidiary High Court of the Ancient Order of Foresters in the Dominion of Canada.

ÆTNA LIFE INSURANCE COMPANY.

Statement for the Year ending December 31, 1918.

President—M. G. Bulkeley.
Secretaries—C. E. Gilbert and W. H. Newell.
Actuaries—H. W. St. John and M. H. Peiler.
Principal Office—Hartford, Connecticut, U.S.A.
Chief Agent in Canada—Thomas H. Christmas.
Head Office in Canada—Montreal, Quebec.

(Organized, June, 1820. Incorporated, June, 1820. Commenced business in Canada, 1850.)

CAPITAL STOCK.

Authorized	$10,000,000 00
Subscribed	5,000,000 00
Paid in cash	5,000,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company, on deposit with the Receiver General (*For details, see Schedule C*)	$ 5,300,390 08

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders ($37,788 of which belongs to policies issued prior to Mar. 31, 1878)	$ 867,312 00	
Advances to policyholders under automatic non-forfeiture provisions	224 33	
Premium obligations	613 13	
		868,149 46
Cash in Bank of Montreal, Toronto		27,795 68
Total ledger assets		$ 6,196,335 22

Non-Ledger Assets.

Interest on —	Due and accrued.	
Bonds and debentures	$ 69,095 77	
Premium notes, policy loans and liens	4,993 06	
Other assets	229 03	
		$ 74,317 86

	New.	Renewal.	
Gross premiums, less reinsured, Due and uncollected	$ 5,923 73	$ 63,106 82	
Deferred	3,770 26	27,833 30	
Total	$ 9,693 99	$ 90,940 12	
Deduct commission and estimated loss in collection	2,935 66	6,319 15	
Net premiums due and uncollected, and deferred	$ 6,758 33	$ 84,620 97	91,379 30
Total non-ledger assets			$ 165,697 16
Total assets in Canada			$ 6,362,032 38

ÆTNA LIFE—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)			$ 6,505,765 00
Net surrender values claimable under cancelled contracts			1,148 66
Net liability for payments due under contracts:—			
	Death losses.	Matured endowments.	
Unadjusted	$ 125,678 00	$ 15,235 00	
Resisted, in suit	30,000 00		
Totals	$ 155,678 00	$ 15,235 00	170,913 00
Provision for unreported death losses and disability claims			26,539 00
Amounts left with the Company by policyholders including interest accumulations:— Dividends			76,345 88
Received from policyholders in advance:—Premiums, $810.59; interest, $21,533.04			22,343 63
Net dividends to policyholders due and unpaid			6,267 55
Provision for profits to policyholders payable in the year following the date of account			76,369 38
Provision for accrued profits to policyholders not included above			None.
Provincial, municipal and other taxes due and accrued			15,368 15
Medical examiner's fees due and accrued			830 00
Missing policy claimants account			192 89
Total liabilities in Canada			$ 6,902,083 14

INCOME IN CANADA.

Assurance premiums: New, $119,316.86; renewal, $846,732.77; single, $1,965.70			$ *968,015 33
Consideration for supplementary contracts: Involving life contingencies, $4,651; not involving life contingencies, $26,798			31,449 00
Amounts left with the Company by policyholders at interest: dividends			11,803 07
Interest or dividends on—			
Bonds and debentures (less $2,400 paid for accrued interest on bonds acquired during year)	$ 272,068 52		
Premium notes, policy loans, liens and overdue premiums	55,181 54		
Other assets: Bank deposits	1,978 47		
			329,228 53
Gross profit on sale or maturity of ledger assets:—Bonds			500 00
Total income in Canada			$ 1,340,995 93

DISBURSEMENTS IN CANADA.

Net payments in respect of assurance contracts:—			
Death claims, $†529,207.25; matured endowments, $192,748; surrender values, $141,864 79			$ †863,820 04
Net dividends to policyholders:—			
In cash	$ 28,670 38		
Left with the company at interest	11,803 07		
Applied as single premiums to convert policies into paid up contracts	1,965 70		
			42,439 15
Net payments in respect of annuity contracts			599 60
Total net payments in respect of assurance and annuity contracts			$ 906 858 79
Net payments on supplementary contracts:—Involving life contingencies, $325; not involving life contingencies, $2,310			2,635 00
Net reduction in premiums resulting from application of dividends			45,281 54
Amounts left with the company and interest accumulations withdrawn:—Dividends			11,678 51
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).			18,197 27
Branch office and agency expenses:—Assurance commissions—first year, $45,057 15; renewal, $49,805 64; salaries, $18,866.82; travelling expenses, $5,185.02; rents, $5,385; investigation and settlement of policy claims, $640.63			124,940 26
All other expenses—Advertising, $349.72; express, telegrams and telephones, $563.50; legal fees, $382 93; medical fees, $1,558; office furniture, $38 50; postage, $2,838.37; printing and stationery, $740 93; supplies, $1,169 01; exchange, $109 93; miscellaneous, $214.57			11,265 49
Gross loss on sale or maturity of ledger assets:—Bonds			770 00
Total disbursements in Canada			$ 1,121,626 86

*Including $1,965.70 single premiums paid by application of dividends.

†Including $22,629 being the commuted value of supplementary contracts current at end of 1918, but which arose out of transactions of 1917 and earlier years.

ÆTNA LIFE—*Continued.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$ cts.		$ cts.
At end of 1917	3,486	6,349,088	9,838	13,967,664	2,796	7,844,685	801 65	16,120	28,162,238 65
New issued	238	1,169,500	348	834,038	636	2,847,500		1,222	4,851,038 00
Old revived	1	2,500	2	3,500				3	6,000 00
Old increased	1	6,682		870			311 55	1	7,863 55
Transferred to	53	261,882	78	129,800	64	59,005		195	450,687 00
Totals	3,779	7,789,652	10,266	14,935,872	3,496	10,751,190	1,113 20	17,541	33,477,827 20
Less ceased:—									
By death	144	211,920	199	245,510	24	82,558		367	539,988 00
" maturity	1	77	141	191,849				142	191,926 00
" expiry					22	21,054		22	21,054 00
" surrender	25	24,174	951	818,594	10	7,168	46 51	986	849,982 51
" lapse	19	95,000	115	120,100	132	576,300		266	791,400 00
" decrease		8,680		43,840		10,594			63,114 00
" not taken	5	34,500	17	107,500	13	58,500		35	200,500 00
Transferred from	3	7,272	61	51,733	131	391,682		195	450,687 00
Total ceased	197	381,623	1,484	1,579,126	332	1,147,856	46 51	2,013	3,108,651 51
At end of 1918	3,582	7,408,029	8,782	13,356,746	3,164	9,603,334	1,066 69	15,528	*30,369,175 69

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	1,194	$ 4,712,194 00

*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN

Profits Plan.	Amount.
Annual dividends	$ 8,698,288 69
Quinquennial	2,136,360 00
10 Year Renewable term	1,051,850 00
Non-participating	303,573 00
Total	$12,190,071 69

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year in Canada	959	$ 894,940 00
Policies terminated	65	70,508 00
Policies in force at date of statement	894	824,432 00

ÆTNA LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—(ASSURANCE SECTION).

Class of Contract.	Gross Amount in Force.		
	Number.	Amount.	Reserve.
		$ cts.	$ cts.
Ordinary with Profits:—			
Life	1,894	2,535,379 00	1,574,467 00
Endowment Assurance	4,959	8,456,971 00	3,193,273 00
Term, etc	773	1,196,655 00	103,060 00
Bonus addition	.....	1,066 69	588 00
Disability	.....	.....	12,292 00
Totals	7,626	12,190,071 69	4,883,680 00
Ordinary without Profits:—			
Life	1,688	4,872,650 00	636,234 00
Endowment Assurance	3,823	4,899,775 00	883,961 00
Term, etc	2,391	8,406,679 00	55,863 00
Disability	.....	.....	10,864 00
Totals	7,902	18,179,104 00	1,586,922 00
Grand Totals	15,528	30,369,175 69	6,470,602 00

STATEMENT OF ACTUARIAL LIABILITIES—(ANNUITY SECTION.)

Class of Annuity.	Gross Amount in Force.		
	Number.	Annual payment.	Reserve.
		$ cts.	$ cts.
With Profits:—			
Supplementary contracts:—			
Involving life contingencies	1	250 00	3,742 00
Not involving life contingencies	4	1,000 00	9,832 00
Total with profits	5	1,250 00	13,574 00
Without Profits.—			
Life Annuities proper	2	599 60	3,754 00
Supplementary contracts:—			
Involving life contingencies	2	75 00	998 00
Not involving life contingencies	5	1,310 00	16,837 00
Total without profits	9	1,984 60	21,589 00
Totals—With and without profits	14	3,234 60	35,163 00

SUMMARY OF RESERVE.

	With profits.	Without profits.	Total.
Total net reserve on the Company's basis of valuation	$ 4,897,254	$ 1,608,511	$ 6,505,765
Net reserve estimated on the statutory basis (without deduction)	4,758,500	1,603,500	6,362,000
Reserve maintained by the Company in excess of estimated statutory reserve	$ 138,754	$ 5,011	$ 143,765

ÆTNA LIFE—*Continued.*

MISCELLANEOUS STATEMENT.

1. *Calculation of the reserve in the "Statement of Actuarial Liabilities."*—
(1) Valuation is made by groups arranged according to years and ages at issue and plans of insurance. Age according to the nearest anniversary of birth at time of issue except that the age at issue is never lower than the age used in fixing the premium, or consideration in the contracts. Valuation on the net level premium reserve system and of the mean reserve for the policy year ending in 1919. American Experience Table at 3½% on entire Non-participating class and on Participating class issued prior to 1901. American Experience Table at 3% on Participating class issued in 1901 and subsequently. For Annuities, McClintock's Annuitants 3½% and American Experience 3½%.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages are valued at the higher ages. Policies are not issued to substandard lives except on the " rated up " plan.

(*f*) For policies providing for disability benefits, (1) before the occurrence of disability the reserve consists of twenty-five cents per annum per $1,000 of life insurance, such charge being accumulated at 3½% and 3% interest; (2) thereafter, present value of future benefits on basis of 3½% interest and of the Combined Experience table of mortality.

(*g*) No annuities issued to lives classed as under-average.

(2) *Items of Special Reserve*—

(*a*) No reserve is held under limited and single premium policies on account of prepaid or limited loadings. Under such policies the surplus interest earned over and above 3% or 3½%, the rate of interest required to maintain the reserve, is assessed one-quarter of one per cent. annually for expenses. No additional reserve made under immediate annuities to cover future expenses.

(*b*) No policies with guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.

(*c*) No special reserve is held, pending possible future re-instatement against policies having previously defaulted in premium payment and not entitled, on the date of the valuation, to either cash value or extended insurance.

(*d*) No reserve is maintained to cover the option of renewal under term policies.

(*e*) No reserve is maintained to cover the option of conversion either during a fixed term or at the end thereof into higher premium policies.

(*f*) No other items of special reserve maintained.

3. The average rate of interest earned during the year on the mean net ledger assets of the company as a whole was 5·09%.

4. (*a*) The Participating class of business is kept separate and distinct from the Non-participating (or shareholder's) class. Each class pays its own expenses, commissions, medical fees, etc., and the general expense account is divided between the two classes in proportion to the premium receipts.

(*b*) Explanation showing Methods for Annual Dividends declared in 1918.

GENERAL BASIS OF DISTRIBUTION.

Expense assessment of 72·5% of loading leaving 27·5%, with 4·35% interest, for distribution, except for issues of 1915, 1912 and 1909, where an extra charge of fifty cents per $1,000 is made.

Interest earnings of 4·35% leaving the difference between this rate less the rate employed in the calculation of reserves for distribution, taken on the initial reserve.

Distribution from favorable mortality experience equivalent to the following rates per cent. on the cost of insurance, 25% for the first year of duration gradually decreasing to a minimum of 10% for the sixteenth and subsequent years of duration, also gradually decreasing with advancing age, to a minimum of 5% for ages attained 77 and over.

Explanation showing methods for five-year dividends declared in 1918—

This class includes the issues of 1903 and 1908 and comprises the five policy years from the anniversary in 1913 to the anniversary in 1918. The annual profits arising in such policy years were determined on the basis employed by the Company, during each policy year, for its annual distribution. The profits so determined were increased by interest at the rate then employed and by additions for intermediate terminations calculated according to kinds and ages.

Under participating contracts issued in 1907 and subsequently dividends may be applied at net rates to purchase paid-up insurance. Under certain participating contracts issued prior to 1901 and all participating contracts issued 1901 and subsequently the dividends left with the company to accumulate at interest together with the reserve or cash value of the policy may be applied as a net single premium to make policy full paid or when such accumulated dividends plus the reserve or cash value equal the face amount of the contract then the policy may mature as an endowment.

(*c*) Original annuities are all non-participating.

On annuities with instalments certain arising out of certain participating life insurance contracts first issued in the year 1907 the dividends equal the difference between 3½% and the rate for distribution (for 1918 it is 4·35% less 3·50% equals ·85%) applied to the present value at 3½% of future instalments certain. (None in force in Canada).

ÆTNA LIFE—*Continued.*

DEFERRED DIVIDEND POLICIES.

DIVIDENDS PAYABLE QUINQUENNIALLY.

Issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:—

Year of issue.	Total net amount in force.	Profits contingently apportioned.	Year of issue.	Total net amount in force.	Profits contingently apportioned.
1885	$ 40,000	$ 1,513 17	1897	$ 16,500	$ 222 90
1886	51,600	1,220 80	1898	32,000	252 45
1887	21,000	318 68	1899	47,500	2,248 34
1888	20,000	240 84	1900	31,000	878 71
1889	22,000	772 42	1901	171,950	6,182 00
1890	21,500	1,183 65	1902	183,600	4,133 00
1891	16,400	493 00	1903	269,040	2,977 00
1892	5,000	52 88	1904	297,500	17,149 00
1893	12,000	72 48	1905	298,500	11,280 00
1894	15,500	429 10	1906	309,700	8,730 00
1895	15,500	449 70	1907	199,600	3,375 00
1896	11,500	716 11	1908	2,000	18 00
Totals				$2,110,890	$64,909 23

SCHEDULE C.

Bonds and debentures on deposit with Receiver General, viz:—

	Par value.	Market value.
Governments—		
Dominion of Canada (1) War Loan, 1925, 5 p.c.	$ 525,000 00	$ 519,750 00
Dominion of Canada (2) War Loan, 1931, 5 p.c.	100,000 00	99,000 00
Dominion of Canada (3) War Loan, 1937, 5 p.c.	240,000 00	229,148 79
Dominion of Canada (4) War Loan, 1937, 5½ p.c.	300,000 00	300,000 00
Province of Alberta, 1923, 4½ p.c.	100,000 00	96,000 00
" Alberta, 1924, 4½ p.c.	50,000 00	47,500 00
" New Brunswick, 1921, 4 p.c.	61,000 00	58,560 00
" New Brunswick, 1922, 4 p.c.	5,000 00	4,750 00
" Nova Scotia, 1922, 3 p.c.	50,000 00	45,000 00
" Prince Edward Island, 1921, 5 p.c.	100,000 00	100,000 00
" Quebec, 1934, 4 p.c.	97,333 34	85,653 34
United States of America, 1925 or later, 4 p.c.	100,000 00	110,000 00
Cities—		
Belleville, 1930, 4½ p.c.	50,000 00	47,000 00
Brandon, 1942, 4½ p.c.	50,000 00	43,000 00
Brantford, 1942, 4½ p.c.	25,000 00	22,750 00
Calgary, 1933, 4½ p.c.	100,000 00	87,000 00
Edmonton, 1921 to 1925, 4½ p.c.	9,465 94	8,803 32
Edmonton, 1922, 4½ p.c.	831 75	781 85
Edmonton, 1922 to 1924, 4½ p.c.	4,254 18	3,956 39
Edmonton, 1922 to 1927, 4½ p.c.	7,894 39	7,183 89
Edmonton, 1922 to 1928, 4½ p.c.	5,838 20	5,312 76
Edmonton, 1922 to 1933, 4½ p.c.	16,299 08	14,506 18
Edmonton, 1922 to 1933, 4½ p.c.	16,054 41	14,288 43
Edmonton, 1923 to 1931, 4½ p.c.	9,570 66	8,613 59
Edmonton, 1925-1933, 4½ p.c.	9,000 00	8,010 00
Edmonton, 1925 to 1933, 4½ p.c.	7,716 95	6,868 09
Edmonton, 1928-1932, 4½ p.c.	5,000 00	4,400 00
Edmonton, 1928 to 1932, 4½ p.c.	3,373 22	2,968 43
Edmonton, 1929 to 1932, 4½ p.c.	4,842 50	4,212 98
Edmonton, 1953, 4½ p.c.	97,333 33	77,866 66
Fort William, 1942, 5 p.c.	24,333 33	22,629 99
Fraserville, Que., 1937, 4½ p.c.	13,000 00	11,050 00
Fraserville, Que., 1950, 4½ p.c.	64,000 00	52,480 00
Galt, 1920, 4 p.c.	50,000 00	48,000 00
Kingston, 1919, 4½ p.c.	1,500 00	1,485 00
Medicine Hat, 1942, 5 p.c.	50,000 00	44,000 00
Montreal, 1939, 3½ p.c.	200,000 00	158,000 00
Montreal stock, 1939, 3½ p.c.	60,000 00	47,400 00
Montreal (Town of Longue Pointe), 1950, 4½ p.c.	85,000 00	74,800 00
Montreal (Town of Notre Dame de Grace), 1948, 4½ p.c.	24,000 00	21,360 00
Montreal (Town of Notre Dame de Grace), 1949, 4½ p.c.	95,000 00	84,550 00
Montreal (Town of St. Louis, Que.), 1948, 4½ p.c.	100,000 00	89,000 00
Sault Ste. Marie, 1919, 5 p.c.	4,000 00	3,960 00
Sault Ste. Marie, 1921, 5 p.c.	5,000 00	4,900 00
St. John, N.B., 1930, 4 p.c.	35,000 00	31,150 00
St. John, N.B., 1931, 4 p.c.	10,500 00	9,345 00

ÆTNA LIFE—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures on deposit with Receiver General—*Concluded.*

Cities—Concluded	Par value.	Market value.
St. John, N.B., 1937, 4 p.c.	$ 100,000 00	$ 86,000 00
St. John, N.B., 1946, 4 p.c.	50,126 67	41,605 14
St. Thomas, 1919 to 1930, 4½ p.c.	61,941 48	59,463 80
Three Rivers, 1958, 4½ p.c.	50,000 00	42,000 00
Toronto, 1944, 3½ p.c.	486,666 67	379,600 00
Toronto, 1925, 4 p.c.	102,200 00	95,046 00
Toronto (Toronto Jct.), 1943, 3½ p.c.	116,600 00	99,110 00
Vancouver, 1925, 4 p.c.	100,000 00	89,000 00
Vancouver, 1929, 5 p.c.	100,000 00	95,000 00
Vancouver, 1930, 5 p.c.	125,000 00	117,500 00
Victoria, 1919, 4 p.c.	75,000 00	72,750 00
Victoria, 1921, 4 p.c.	241,386 66	226,903 46
Victoria, 1925, 4 p.c.	20,000 00	18,000 00
Westmount, Que., 1938, 3½ p.c.	100,000 00	80,000 00
Westmount, Que., 1932, 4 p.c.	100,000 00	89,000 00
Towns—		
Kenora, 1936, 5½ p.c.	25,000 00	23,500 00
Levis, Que., 1919 to 1922, 5 p.c.	6,952 58	6,744 00
Maisonneuve, 1950, 4½ p.c.	50,000 00	41,000 00
Welland, 1942, 5 p.c.	35,000 00	33,600 00
Village—		
Delorimier, Que., 1948, 5 p.c.	50,000 00	48,500 00
Municipality—		
Burnaby, B.C., 1922, 5 p.c.	30,000 00	28,800 00
Schools—		
Maisonneuve, 1949, 4½ p.c.	100,000 00	82,000 00
Maisonneuve, 1953, 5½ p.c.	60,000 00	57,000 00
Montreal Protestant, 1920, 4 p.c.	53,000 00	50,880 00
Montreal Protestant, 1921, 4 p.c.	50,000 00	47,500 00
Montreal Protestant, 1922, 4 p.c.	100,000 00	95,000 00
Montreal Protestant, 1942, 4 p.c.	74,000 00	62,160 00
Montreal R.C., 1921, 4 p.c.	85,000 00	80,750 00
St. Denis de Montreal, 1952, 5½ p.c.	50,000 00	44,500 00
St. Stanislas de Montreal, 1962, 5½ p.c.	25,000 00	27,282 99
Railway—		
C.N.R., Winnipeg Term. (g'teed by Province of Manitoba), 1939, 4 p.c.	260,000 00	213,200 00
Total on deposit with Receiver General	$5,855,015 34	$5,300,390 08

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

INCOME.

Total premium income	$19,109,507 09
Consideration for supplementary contracts not involving life contingencies	244,826 59
Dividends left with the company to accumulate at interest	218,647 46
Cash received for interest and for discount on claims paid in advance	6,061,189 02
Cash received for rents	96,929 42
Gross profit on sale or maturity of ledger assets	47,410 02
Gross increase, by adjustment, in book value of bonds	30,124 66
All other income (investment expense account, etc)	182,372 19
Total income	$25,991,006 45

DISBURSEMENTS.

Cash paid for death claims and matured endowments	$11,602,707 56
Cash paid for annuities involving life contingencies	190,261 52
Dividends paid policyholders in cash or applied in liquidation of loans or notes	383,446 61
Dividends applied to purchase paid-up additions and annuities	26,229 38
Dividends applied to pay renewal premiums	865,721 40
Dividends left with the company to accumulate at interest	218,647 46
Surrender values paid in cash or applied in liquidation of loans or notes	2,053,374 30
Surrender values applied to pay new and renwal premiums	46,694 92
Surrender values applied to purchase paid-up insurance and annuities	269,951 09
Expenses of investigations and settlement of policy claims (including $3,332.85 for legal expenses thereon)	4,517 50
Paid for claims on supplementary contracts not involving life contingencies	82,495 52
Dividends and interest thereon held on deposit surrendered during the year	157,627 41

Æ.NA LIFE—*Continued.*

DISBURSEMENTS—*Concluded.*

Cash paid stockholders for interes. or dividends	$ 500,000 00
Commissions to agents	2,025,786 85
Commuted renewal commissions	19,540 78
Taxes on real estate	25,258 66
State taxes on premiums, Insurance Department licenses and fees	216,925 30
All other licenses, fees and taxes	515,893 16
Rent	136,872 53
Agency supervision, travelling and other agency expenses	122,985 60
Medical examiners' fees and inspection of risks	132,407 09
Salaries and all other compensation of officers, directors, trustees and home office employees	618,933 05
Branch office expenses, including salaries of managers and clerks	326,972 04
Agents' balances charged off and profit and loss	172 29
Gross loss on sale or maturity of bonds	3,550 10
Gross decrease, by adjustment, in book value of real estate	39,647 36
All other disbursements	526,584 36
Total disbursements	$21,113,203 84

LEDGER ASSETS.

Book value of real estate	$ 1,113,876 63
Mortage loans on real estate, first liens	58,041,501 59
Loans secured by pledge of bonds, stocks and other collaterals	670,139 00
Premiums reported, on U.S. monthly difference lists, to the War Risk Insurance Bureau in accordance with the Soldiers' and Sailors' Civil Relief Act	1,825 20
Loans made to policyholders on the company's policies assigned as collateral	12,107,758 96
Premium notes on policies in force	65,519 38
Book value of bonds and stocks	46,277,299 95
Cash on hand, in trust companies and in banks	4,012,168 77
Bills receivable and agents' balances	7,243 03
Total ledger assets	$122,297,332 51

NON-LEDGER ASSETS.

Interest due and accrued	2,642,142 70
Amortized value of bonds and market value of stocks over book value	1,916,852 81
Net amount of uncollected and deferred premiums	1,682,529 62
Due for reinsurance on losses paid	65,000 00
Gross assets	$128,603,857 64
Deduct assets not admitted	71,437 86
Total assets admitted, life department	$128,532,419 78
Total assets admitted, accident, healtb and liability business	21,255,680 61
Total admitted assets	$149,788,100 39

LIABILITIES.

Net reinsurance reserve on the American Experience Table of Mortality, with 3½ per cent interest for all non-participating business and for participating business issued prior to Jan. 1, 1901, and with 3 per cent interest for participating business issued subsequent to Dec. 31, 1900; McClintock Annuitants at 3½ per cent for annuities issued prior to 1910, McClintock Annuitants 3 per cent and American Experience 3½ per cent on business issued in 1910 and subsequently	$106,760,277 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	1,070,958 00
Extra reserve for total and permanent disability benefits	703,576 00
Liability under cancelled policies upon which a surrender value may be demanded	8,486 14
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums	114,577 08
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1919	328,383 54
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1919	1,299,267 00
Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	626,241 11
Dividends left with the company to accumulate at interest, and accrued interest thereon	1,413,913 44
Total unsettled claims	1,360,471 45
Due and unpaid on supplementary contracts not involving life contingencies	125 00
Commissions due to agents on premium notes when paid and other contingent commissions	9,693 97
Commissions due to agents due or accrued	24,196 64
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon	43,205 07

ÆTNA LIFE—*Concluded.*

LIABILITIES—*Concluded.*

Premiums paid in advance, including surrender values so applied	$	56,862 83
Unearned interest and rent paid in advance		309,151 02
Special reserve under renewable terms and sub-standard contracts		740,426 00
Salaries, rents, office expenses, bills and accounts due or accrued		30,964 97
Medical examiners' and legal fees due or accrued		19,077 00
Federal, state and other taxes due or accrued (estimated)		768,647 72
Deposit for reinsurance reserve and accrued interest thereon		228,913 58
All other liabilities		5,127 16
Total liabilities, life department		$115,922,541 72
Total liabilities, accident, health and liability department		16,700,904 74
Capital stock paid up		5,000,000 00
Unassigned funds (surplus)		12,164,653 93
Total liabilities		$149,788,100 39

EXHIBIT OF POLICIES.

Number of new plicies issued during the year	23,330	
Amount of said policies		$128,382,210 00
Number of policies terminated during the year	18,463	
Amount terminated		117,996,271 25
Number of policies in force at date of statement	219,814	
Net amount of said policies		673,171,467 54
Number of policies reinsured	427	
Amount of said policies		10,550,869 30

*THE ALBERTA-SASKATCHEWAN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—ARTHUR DAVIES.

Vice-President—R. H. CANTLEY.

Manager and Secretary—J. W. GLENWRIGHT.

Head Office—Edmonton, Alberta.

(For List of Directors, see Appendix.)

(Organized or incorporated April 4, 1911, by an Act of Parliament of Canada, 1-2 George V, chap. 33. Amended July 7, 1919, by an Act of Parliament of Canada, 9-10 George V, chap. 93. Commenced business Oct. 4, 1913.)

CAPITAL STOCK.

Authorized	$ 2,000,000 00
Subscribed	693,700 00
Paid in cash	67,617 50
Premium on Capital Stock paid by stockholders	77,296 54

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total ledger assets	$ 67,363 61	Total liabilities	$ 14,238 21
Less excess of total book values of ledger assets over total market values	4,587 97	Excess of Assets over liabilities—	
		Capital Stock paid in cash $ 67,617 50	
		Deficit 15,220 72	
			52,396 78
Total ledger assets taken at market values	$ 62,775 64		
Non-ledger assets	3,859 35		
Total assets	$ 66,634 99	Total	$ 66,634 99

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in ledger assets in 1918:—	
Net ledger assets	$ 66,690 47	Disbursements	$ 10,671 64
Borrowed money	900 00	Borrowed money repaid	1,000 00
Total ledger assets	$ 67,590 47	Total decrease	$ 11,671 64
Increase in ledger assets in 1918:—			
Income	$ 11,344 78		
Money borrowed	100 00		
		As at December 31, 1918:—	
Total increase	$ 11,444 78	Net and total ledger assets	$ 67,363 61
Total	$ 79,035 25	Total	$ 79,035 25

* By an Act of the Parliament of Canada, assented to July 7, 1919, the name of this company was changed to "The Commercial Life Assurance Company of Canada."

The Alberta-Saskatchewan—*Continued.*

ASSETS.

Ledger Assets.

Mortgage loans on real estate, first liens		$ 11,950 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 5,200 00	
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 767 36	
Advances to policyholders under automatic non-forfeiture provisions	320 10	
		1,087 46

Book value of bonds, debentures and debenture stocks owned by the company:—

City—	Par value.	Book value.	Market value.
Edmonton, 1934, 5 p.c.	$ 973 33	$ 932 60	$ 885 73
" 1953, 5 p.c.	54,993 33	52,935 23	48,394 13
Total on deposit with Receiver General	$ 55,966 66	$ 53,867 83	$ 49,279 86

Carried out at book value		53,867 83
Cash:—		
At Head Office	$ 35 11	
In Imperial Bank, Edmonton	421 57	
" Royal Bank, Edmonton	1 64	
		458 32
Total ledger assets		$ 67,363 61
Deduct excess of total book value of bonds and debentures over totalmarket value		4,587 97
Total ledger assets taken at market values		$ 62,775 64

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Mortgages	$ 1,549 03	$ 240 66	
Premium notes, policy loans and liens		25 85	
Total interest due and accrued	$ 1,549 03	$ 266 51	$ 1,815 54
Gross premiums, less reinsured, due and uncollected: new, $75; renewal, $587.85			662 85
All other assets, office furniture (less depreciation)			1,380 96
Total non-ledger assets			$ 3,859 35
Total assets			$ 66,634 99

LIABILITIES.

Net liability under assurance, annuity and supplementary contracts in force for payments not due dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)	$ 11,825 00
Investment reserve fund	2,000 00
All other liabilities due and accrued, due for reinsurances, $102.14; outstanding expenses, $116.07; salaries, $195	413 21
Total liabilities	$ 14,238 21

The Alberta-Saskatchewan—*Continued.*

INCOME.

	New.	Renewal.	
Assurance premiums	$ 729 07	$ 4,983 51	
Less reinsurance premiums paid	.....	133 83	
Total net premiums	$ 729 07	$ 4,849 68	$ 5,578 75
Gross interest on:—			
Mortgages (less nil paid for accrued interest on mortgages acquired during year)		$ 96 25	
Bonds and debentures		2,864 21	
Premium notes, policy loans and liens		36 57	
Total		$ 2,997 03	
Less interest paid		58 40	
			2,938 63
Income from all other sources: premiums on capital stock collected		$ 2,507 40	
Cash received for calls on capital stock		320 00	
			2,827 40
Total income			$ 11,344 78

DISBURSEMENTS.

In respect of assurance contracts:—	
Net surrender values	$ 253 75
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).	426 87
Head Office expenses:—Salaries, $4,016.70; auditors' fees, $95.00; travelling expenses, $403.70; actuarial fees, $50	4,565 40
Branch office and agency expenses:—Assurance commissions—first year, $86.75; advanced to agents, $2,030; salaries, $618.40; travelling expenses, $54	2,789 15
All other expenses:—Advertising, $267.03; books and periodicals, $25.52; express, telegrams and telephones, $79.79; legal fees, $42.09; medical fees, $25; office furniture and repairs, $58.80; postage, $61.97; printing and stationery, $386.40; rent and light, $810.78; accounts written off, $582.75; miscellaneous, $231.34; stock commissions, $130.00; total, $2,701.47, less office furniture sold, $65	2,636 47
Total disbursements	$ 10,671 64

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1917	101	162,500	10	22,000	19	71,000	130	255,500
New issued	11	42,500	.....	.....	.....	.....	11	42,500
Totals	112	205,000	10	22,000	19	71,000	141	298,000
Less ceased—								
By lapse	33	53,500	4	10,000	8	28,000	45	91,500
" not taken	4	22,000	.....	.....	.....	.....	4	22,000
Total ceased	37	75,500	4	10,000	8	28,000	49	113,500
At end of 1918	75	129,500	6	12,000	11	43,000	92	184,500
Reinsured	.....	2,000	.....	.....	.....	19,500	.....	21,500

THE ALBERTA-SASKATCHEWAN—*Concluded.*

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	5	$ 14,500 00

TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan—	Amount.
Deferred dividends	$ 90,500 00
Non-participating	94,000 00
Total	$ 184,500 00

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
Ordinary with Profits:—		$	$	$	$
Life	53	81,500	7,817	.....	.....
Endowment Assurance	5	9,000	1,850	.....	.....
Totals	58	90,500	9,667	.....	.....
Ordinary without Profits:—					
Life	22	48,000	2,264	2,000	80
Endowment Assurance	1	3,000	542	.....	.....
Term, etc	11	43,000	242	19,500	112
Totals	34	94,000	3,048	21,500	192
Grand Totals	92	184,500	12,715	21,500	192

SUMMARY OF RESERVE.

	With Profits	Without Profits.	Total.
Total reserve, policy contracts	$ 9,667	$ 3,048	$ 12,715
Total reserve on reinsured contracts		192	192
Total net reserve on the company's basis (statutory) of valuation	$ 9,667	$ 2,856	$ 12,523
Deduction made from total reserve (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)			698
Net reserve carried in the liabilities			$ 11,825

1. *The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) Policies were valued individually from tables of "mid-year" reserves calculated according to the net premium method on the Om (5) table with interest at 3½ per cent. The valuation age was taken as age at next birthday at entry and the duration as n+½ when n is the curtate duration. No Annuities have been issued.

Special classes—

There are no special classes of policies.

(2) *Items of special reserve—*

(*b*) The guaranteed values in excess of the net premium reserve on the Om (5) table at 3½ per cent are treated as pure endowments, and an additional reserve is made for these amounts accordingly. No other special or additional reserve is made.

2. No policies have been issued on lives resident in tropical or subtropical countries.

3. The rate of interest earned on the mean net ledger assets was 5·3 per cent.

4. The distribution of surplus—No distribution of surplus has yet been made.

THE CANADA LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President and General Manager—HERBERT C. COX.

Vice-President—E. R. WOOD.

Secretary—CHARLES R. ACRES.

Actuary—W. A. P. WOOD, B.A., F.A.S.

Treasurer—E. M. SAUNDERS.

Head Office—Toronto, Ont.

(*For List of Directors see Appendix.*)

(Organized August 21, 1847; incorporated April 25, 1849, by Act of the Legislature of the late Province of Canada, 12 Vic., cap. 168; amended in 1879 by 42 Vic., cap. 71; in 1893 by 56 Vic., cap. 76; in 1899 by 62–63 Vic., cap. 99; and in 1909 by 8–9 Edward VII, cap. 59. Commenced business in Canada August 21, 1847.)

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	1,000,000 00
Paid in cash	1,000,000 00

(*For List of Shareholders see Appendix.*)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets taken at market values	$63,251,889 55	Total liabilities		$57,964,195 50
Non-ledger assets	2,695,887 40	Excess of Assets over Liabilities—		
		Capital stock paid in cash	$ 1,000,000 00	
		*Surplus	6,983,581 45	
				7,983,581 45
Total assets	$65,947,776 95	Total		$65,947,776 95

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917—		Decrease in Ledger Assets in 1918—	
Net ledger assets	$59,884,982 02	Disbursements	$ 7,721,305 53
Items in suspense	43,957 38	Amount by which ledger assets were written down	310,000 00
Amounts on deposit	23,242 46		
Total ledger assets	$59,952,181 86	Total decrease	$ 8,031,305 53
Increase in Ledger Assets in 1918—		As at December 31, 1918—	
Income	$11,323,387 68	Net ledger assets	$63,200,306 63
Items in suspense	7,625 54	Items in suspense	51,582 92
Total increase	$11,331,013 22	Total ledger assets	$63,251,889 55
Total	$71,283,195 08	Total	$71,283,195 08

*Including $5,123,345 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

SESSIONAL PAPER No. 9

The Canada Life—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (*For details see Schedule A*)		$ 3,493,042 27
Mortgage loans on real estate, first liens		20,237,608 32
Guaranteed investment deposit secured by allocation of mortgages		1,000,000 00
Loans secured by bonds, stocks or other marketable collaterals (*For details see Schedule B*)		288,173 26
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 1,257,879 97	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness—		
Loans to policyholders	$ 8,918,346 85	
Advances to policyholders under automatic non-forfeiture provisions	426,353 77	
Premium obligations	8,398 80	
		9,353,099 42
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		24,384,467 86
Book value of stocks owned by the Company (*For details see Schedule D*)		4,342,903 87
Cash: At Head Office, $1,665.54; in banks, $150,929.01 (*For details see Schedule E*)		152,594 55
Total ledger assets		$63,251,889 55

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents—			
Interest and dividends on—			
Mortgages	$ 220,225 43	$ 680,225 02	
Collateral loans		2,866 95	
Bonds and debentures	24,349 43	270,342 89	
Stocks		26,332 90	
Premium notes, policy loans and liens	178,321 63	231,627 19	
Total interest	$ 422,896 49	$ 1,211,394 95	
Rents	5,497 29	18,103 26	
Total interest and rents, due and accrued	$ 428,393 78	$ 1,229,498 21	1,657,891 99
Due from other licensed companies on reinsured contracts for losses or claims paid			202 00

Gross premiums, less reinsured—	New.	Renewal.	Single.	
Due and uncollected	$ 40,721 79	$ 701,944 81	$ 43 50	
Deferred	41,691 15	354,354 26	.....	
Total	$ 82,412 94	$ 1,056,299 07	$ 43 50	
Deduct commission and estimated loss in collection, 50% New; 6% Renewal	41,206 47	63,377 94	21 75	
Net premiums due and uncollected, and deferred	$ 41,206 47	$ 992,921 13	$ 21 75	1,034,149 35
Consideration for annuities (less reinsured) due and uncollected	$ 2,544 97	$ 1,192 53	.....	
Deduct commissions and estimated loss in collection, 2½ per cent	63 63	29 81	.....	
Net consideration for annuities due and uncollected, and deferred	$ 2,481 34	$ 1,162 72	.....	3,644 06
Total non-ledger assets				$ 2,695,887 40
Total assets				$65,947,776 95

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)		$55,276,075 00
Net surrender values claimable under cancelled contracts		240,289 00
Net liability for payments due under contracts:—		

	Death Losses.	Matured Endowments.	Annuity Claims.	Supplementary Contracts.	
Adjusted but unpaid	$ 245,330 52	$ 25,476 30	$ 28,268 44	$ 97 33	
Unadjusted	724,886 65	.....	.....	.....	
Totals	$ 970,217 17	$ 25,476 30	$ 28,268 44	$* 97 33	1,024,059 24

*Not involving life contingencies.

THE CANADA LIFE—*Continued.*

LIABILITIES—*Concluded.*

Provision for unreported death losses and disability claims	$ 75,000 00
Amounts left with the Company by policyholders including interest accumulations:—	
Dividends, $34,576; all other amounts, $2,108	36,684 00
Received from policyholders in advance:—Premiums, $43,518.57; interest, $28,697.23	72,215 80
Net dividends to policyholders due and unpaid	113,088 84
Premium reductions on outstanding premiums and annuity consideration	8,897 52
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911	226,855 00
Provision for profits to policyholders payable in the year following the date of account	None.
Provision for accrued profits to policyholders not included above	None.
Provincial, municipal and other taxes due and accrued	96,206 00
Balance of shareholders' surplus account	216,114 98
Salaries, rents and office expenses, due and accrued	12,262 34
Medical examiners' fees due and accrued	4,828 50
Advance payments other than from policyholders:—	
Rents, $65.14; Interest, $629.01	694 15
Reserve, special, or surplus funds not included above: Contingent reserve	500,000 00
All other liabilities due and accrued:—Items in suspense, $51,582.92; special investment reserve fund, $9,342.21	60,925 13
Total liabilities	$57,964,195 50

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1917	$ 201,367 92	Dividends to shareholders	$ 150,000 00
Interest added during 1918	68,530 38	Proportion of expenses	2,936 19
Shareholders' proportion of profits:—		Balance, Dec. 31, 1918	216,114 98
Participating account	99,152 87		
Total	$ 369,051 17	Total	$ 369,051 17

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 1,028,252 52	$ 5,731,136 07	$ 480,290 01	$*7,239,678 60
Less reinsurance premiums paid	130,510 23	243,295 58	.....	373,805 81
Total net premiums	$ 897,742 29	$ 5,487,840 49	$ 480,290 01	$ 6,865,872 79
Consideration for annuities	$ 2,230 84	$ 9,651 72	$ 225,432 67	237,315 23
Total net premium income and consideration for annuities				$ 7,103,188 02

Consideration for supplementary contracts:—		
Involving life contingencies, $134,781; Not involving life contingencies, $249,670.22		384,451 22
Amounts left with the company by policyholders at interest:—		
Dividends, $11,763.69; all other amounts, $2,035.77		13,799 46
Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages	$ 1,428,679 66	
Collateral loans	12,355 57	
Bonds and debentures (less $16,969.55 paid for accrued interest on bonds acquired during year)	1,218,657 41	
Stocks	254,054 90	
Premium notes, policy loans and liens	507,982 54	
Total	$ 3,421,730 08	
Gross rents for company's property (including $13,100 for company's occupancy of its own buildings) less $179,881.18 for taxes, expenses and repairs in connection with such properties	66,211 10	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)		3,487,941 18
Advances made to agents in previous years and recovered during the year		14,665 59
Gross profit on sale or maturity of ledger assets:—Real estate, $310,000; bonds, $9,342.21		319,342 21
Total income		$11,323,387 68

*Including $446,880 94 single premiums paid by application of dividends of which $179,996.03 arose out of transactions of 1917 and earlier years.

The Canada Life—*Continued.*

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	Disability Claims.	Total.
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured	$**2,953,862 40	$†566,936 00	$ 100 00	$ 3,520,898 40
Bonus addition	196,139 34	40,978 55	.....	237,117 89
Total	$ 3,150,001 74	$ 607,914 55	$ 100 00	$ 3,758,016 29
Less received for reinsured	‡115,999 00	.....	.....	115,999 00
Total net payments	$ 3,034,002 74	$ 607,914 55	$ 100 00	$ 3,642,017 29
Net surrender values				805,484 36
Net dividends to policyholders:—				
In cash			$ 565,794 83	
Left with the company at interest			11,763 69	
Applied as single premiums—				
To purchase bonus addition		$ 236,673 27		
To purchase premium reduction		210,207 67		
			$ 446,880 94	
Total net dividends to policyholders				1,024,439 46
Total net payments in respect of assurance contracts				$ 5,471,941 11
In respect of life annuity contracts:—				
Cash payments to annuitants			$ 294,382 49	
Net surrender values			956 44	
				295,338 93
Total net payments in respect of assurance and annuity contracts				$ 5,767,280 04
Net payments on supplementary contracts:—				
Involving life contingencies, $5,727.25; Not involving life contingencies, $23,167.64				28,894 89
Net reduction in premiums resulting from application of dividends				5,126 07
Amounts left with the company and interest accumulations withdrawn:—Dividends				2,377 52
Interest or dividends to shareholders				150,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				140,491 28
*Head office expenses:—Salaries, $279,235.32; directors' fees, $18,000; auditors' fees, $4,000; travelling expenses, $1,781.62; rents, $23,538.75				326,555 69
*Branch office and agency expenses:—Assurance commissions—first year, $447,910.62; renewal, $260,333.04; Annuity commissions—first year, $3,064.43; renewal, $328.98; advanced to agents, $22,158.78; salaries, $225,121.77; travelling expenses, $60,941.48; rents, $56,685.22				1,076,544 32
*All other expenses:—Advertising, $30,194.75; books and periodicals, $1,974.41; express, telegrams and telephones, $13,478.54; legal fees, $16,948.45; medical fees, $54,275.08; inspection of risks, $4,837.69; office furniture, $12,063.69; postage, $18,383.44; printing and stationery, $25,923.69; commissions on loans, $9,275.09; exchange, $410.01; light and fuel, $3,031.82; miscellaneous, $33,239.06				224,035 72
Total disbursements				$ 7,721,305 53

**$273,081
† 3,485 } Commuted value of supplementary contracts current as at 31 December, 1918, which arose
‡ 7,899 } in 1917 and earlier years included in these items.

§Including $179,996.03 which arose out of transactions of 1917 and earlier years.

*Investment expenses included in these items:—Salaries: Head Office, $35,486.33; Branch Offices, $53,132.45; travelling expenses: Head Office, $582.64, Branch Offices, $15,528.49; taxes on investments, $8,686.61; commission on loans, $9,275.09; rents, $11,083.95; directors' fees, $3,000; miscellaneous, $20,118.06. Total investment expenses—$156,893.62.

The Canada Life—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not Involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1917	1,118	329,687 96	9	4,934 30	64	20,388 40	1	100 00	1,192	355,110 66
New issued	83	28,145 72	6	3,057 61	9	2,779 24	...	...	98	33,982 57
Totals	1,201	357,833 68	15	7,991 91	73	23,167 64	1	100 00	1,290	389,093 23
Less ceased—										
By death	15	4,003 18	...	...	...	...	...	...	15	4,003 18
" expiry	5	643 29	...	...	3	1,300 00	...	...	8	1,943 29
" surrender	2	175 20	...	...	...	...	...	...	2	175 20
" lapse	1	486 66	...	...	...	...	...	...	1	486 66
" decrease	...	302 76	...	...	...	...	...	...	...	302 76
Total ceased	23	5,611 09	...	...	3	1,300 00	...	...	26	6,911 09
At end of 1918	1,178	352,222 59	15	7,991 91	70	21,867 64	1	100 00	1,264	382,182 14
Reinsured	...	...	...	496 86	...	...	...	...	...	496 86

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No	Amount.		No.	Amount.
		$ cts		$ cts		$ cts	$ cts.		$ cts.
At end of 1917	59,997	135,698,812 00	20,372	36,233,148 50	1,479	6,312,603 00	4,772,196 55	81,848	183,016,760 05
New issued	7,113	19,797,516 00	2,453	4,934,971 00	133	648,920 00	460,340 20	9,699	25,841,747 20
Old revived	131	252,887 50	38	60,080 00	11	24,000 00	2,083 52	180	339,051 02
Transferred to	145	655,616 00	...	...	...	...	...	145	655,616 00
Totals	67,386	156,404,831 50	22,863	41,228,199 50	1,623	6,985,523 00	5,234,620 27	91,872	209,853,174 27
Less ceased—									
By death	1,183	2,556,670 13	288	511,414 00	10	41,500 00	198,249 90	1,481	3,307,834 03
" maturity	...	...	371	588,388 00	...	...	41,517 85	371	629,905 85
" expiry	6	16,321 00	...	13,058 00	69	460,433 00	...	75	489,812 00
" surrender	418	1,034,577 50	276	593,462 00	...	...	30,627 36	694	1,658,666 86
" lapse	1,991	4,006,413 50	401	603,088 00	75	323,823 00	9,789 93	2,467	4,943,114 43
" decrease	...	194,473 50	...	39,294 00	...	31,337 00	34,325 13	...	299,429 63
" not taken	495	1,444,462 00	191	413,783 00	6	30,000 00	...	692	1,888,245 00
Transferred from	...	...	12	6,876 00	133	648,740 00	...	145	655,616 00
Total ceased	4,093	9,252,917 63	1,539	2,769,363 00	293	1,535,833 00	314,510 17	5,925	13,872,623 80
At end of 1918	63,293	147,151,913 87	21,324	38,458,836 50	1,330	5,449,690 00	4,920,110 10	85,947	195,980,550 47
Reinsured	705	6,460,452 94	98	861,887 00	22	259,000 00	44,781 77	825	7,626,121 71

The Canada Life—*Continued.*

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	9,067	$24,352,008 20
Amount thereof reinsured in other licensed companies		2,181,228 70

Amount of claims reinsured in other licensed companies:—Death, $108,302; Matured Endowment, None.

Total Amount in Force Divided as to Profits Plan.

Profits Plan.	Amount.
Annual dividends	$ 19,936,534 00
Quinquennial	102,105,112 49
Deferred	51,019,474 00
Non-participating	17,999,319 88
Total in force (excluding Bonuses)	$191,060,440 37

DISABILITY EXHIBIT.

	No.	Amount exposed to risk of death	Premiums waived.
After the occurrence of disability, premiums having been waived:—			
Participating—			
Contracts being paid by instalments	1	$ 1,700 00	$ 70 70
All other contracts	2	2,000 00	75 50
Total	3	$ 3,700 00	$ 146 20

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$ cts.	$	$ cts.	$
Ordinary with Profits—					
Life	59,874	137,908,197 99	33,767,034	5,893,385 44	740,356
Endowment Assurance	20,305	35,451,797 50	12,607,294	810,153 00	110,792
Term, etc	60	239,918 00	14,039		
Bonus addition		4,920,110 10	3,141,977	43,762 77	26,993
Premium reduction		(66,392 98)	197,081	(232 60)	508
Totals	80,239	178,520,023 59	49,727,425	6,747,301 21	878,649
Ordinary without Profits—					
Life	3,419	9,243,715 88	2,106,660	587,586 50	76,155
Endowment Assurance	1,019	3,007,039 00	932,585	36,234 00	19,178
Term, etc	1,270	5,209,772 00	42,351	255,000 00	4,213
Totals	5,708	17,460,526 88	3,081,596	878,820 50	99,546
Grand Totals	85,947	195,980,550 47	52,809,021	7,626,121 71	978,195

The Canada Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

Annuity Section.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
With Profits:—		$ cts.	$	$ cts.	$
Supplementary contracts—					
Involving life contingencies	13	5,507 61	103,917		
Not involving life contingencies	66	21,462 64	199,130		
Disability annuities	1	100 00	1,336		
Total with profits	80	27,070 25	304,383		
Without Profits—					
Life annuities proper	1,178	352,222 58	3,104,984		
Supplementary contracts—					
Involving life contingencies	2	2,484 30	39,492	496 86	7,899
Not involving life contingencies	4	405 00	4,289		
Total without profits	1,184	355,111 88	3,148,765	496 86	7,899
Totals—with and without profits	1,264	382,182 13	3,453,148	496 86	7,899

SUMMARY OF RESERVE.

	With profits.	Without profits.	Total.
Total reserve, policy and annuity contracts	$ 50,031,808	$ 6,230,361	$ 56,262,169
Total reserve on reinsured contracts	878,649	107,445	986,094
Total net reserve on the Company's basis of valuation	$ 49,153,159	$ 6,122,916	$ 55,276,075
Deduction made therefrom (permitted under Section 43 (3), Insurance Act, 1917)	None.	None.	None.
Full deduction permitted, adjusted for reinsured, being	(522,440)	(23,314)	(545,754)
Net reserve carried in the liabilities	$ 49,153,159	$ 6,122,916	$ 55,276,075
Net reserve estimated on the statutory basis (without deduction)	$ 48,218,251	$ 6,122,916	$ 54,341,167
Reserve maintained by the Company in excess of the statutory reserve	934,908		934,908

MISCELLANEOUS STATEMENT.

1. *The calculation of the reserve in the "Statement of Actuarial Liabilities"*—

(1) The valuation of Assurances was made on the basis of the Hm Table of Mortality with interest at 3 per cent for all participating assurances issued since 1899 and at 3½ per cent for all other assurances and Bonus Additions. The valuation of annuities was made on the O [a, f] and O [a, m] 3½ per cent basis. Policies were valued in groups and annuities individually. All policies issued in the same year were grouped according to system, plan and age at entry, and endowment assurance and term policies in addition were combined for groups of ages taken as at the central age of each group, namely, 25, 32, 37, 47; ages after 50 not being combined into age groups. For valuing assurances, the net valuation premium was taken at the office age at entry, being the age used in determining the premiums charged, the duration being $n+\frac{1}{2}$ when n is the difference between the year of issue and 1918. The valuation was made from tables of "mid year" values calculated on the net premium method. Annuities were valued at attained age, taken as the age nearest birthday on December 31, 1918, except reversionary and deferred annuities with annual premiums, which were valued by the same method as assurances.

Special Classes—

(a) The few policies issued on lives resident in tropical or sub-tropical countries were valued on the same basis as policies issued at regular Canadian rates.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated-up ages.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of assurance, being policies subject to liens, were valued as if the full amount were payable without any deduction.

The Canada Life—*Continued.*

MISCELLANEOUS STATEMENT—*Continued.*

Special Classes—Concluded.

(*d*) No extra reserve is held for policies issued at or subsequently subject to an extra premium whether payable in one sum or annually. The normal reserve only is held.

(*e*) No policies are issued otherwise on sub-standard lives.

(*f*) In the case of policies providing for disability benefits (1) before occurrence of disability, the reserve held is one-half the gross premiums accumulated at valuation rate of interest; (2) after occurrence of disability, the reserve held for waiver of premium benefit is the present value of the future premiums payable on the basis of Hunter's table of annuities of disabled lives (T.A.S.A. Vol. XII, page 44) and the reserve held for instalment benefit is the present value of the unpaid instalments.

(*g*) Annuities issued on lives classed as under-average were valued at the rated-up age.

(2) *Items of Special Reserve*—

(*a*) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings and no additional reserve is made under immediate annuities to cover future expenses.

(*b*) Where the value of the guaranteed benefits in a policy is in excess of the normal net premium reserve, the excess of such value over the normal reserve was valued as a pure endowment and the reserves thus obtained were added to the normal policy reserves.

(*c*) No reserve, in excess of the cash surrender value is held on account of lapsed policies not continued in force under the automatic non-forfeiture provisions, but being subject to reinstatement.

(*d*) The Company does not issue term policies that contain options of renewal.

(*e*) No reserve is maintained to cover the option of conversion under convertible term policies.

2. Under the special class policies referred to in 1 (1) (*a*) to (*f*) the only modifications or limitations regarding guaranteed values are that in (*a*) such values are the same as for policies issued at Home rates and in (*b*) guaranteed values are granted at the rated-up age.

3. The average rate of interest earned during the year on the mean net ledger assets was 5·83 per cent.

4. The distribution of surplus—

(*a*) The distribution of surplus as between shareholders and policyholders was made on the basis of 10 per cent to the shareholders and 90 per cent to the policyholders.

(*b*) Distribution of Profits to Policyholders.

Quinquennial Dividends.

The surplus belonging to quinquennial and annual dividend policies is kept distinct from the surplus of the deferred dividend policies. It is further subdivided into two sections: (1) that arising from quinquennial policies issued prior to January 1, 1900, and (2) that arising from quinquennial and annual dividend policies issued since that date. In section (1) the method of distribution is what is termed the simple uniform reversionary bonus method. At last declaration life and endowment assurances were allotted a reversionary bonus of 1½ per cent per annum.

In section (2) for quinquennial policies a two-factor contribution method has been adopted using the factors (*a*) gain from interest (*b*) gain from loading obtained on the following basis:—

Loading Basis	O [m]	3 per cent.
Net interest rate assumed		4½ "
Reserve Basis	Hm	3 "

The interest surplus was taken as 1½ per cent of the mean reserve for each policy year. The loading surplus for each policy year was obtained by applying the loading factor to the loading after deducting 7½ per cent of the gross premium. The loading factors were ·95, 1·025 and 1·05 for the first, second and third quinquenniums, respectively. The sum of the two elements was accumulated to the end of the quinquennium at 4½ per cent and 90 per cent of this accumulation was allotted to the respective policies. Cash dividends were converted into paid up insurance or premium reductions on the basis of net Hm 3½ per cent.

Bonus additions may be surrendered at any time, the cash value being the net Hm 3½ per cent value.

The rates of cash dividends given in the schedule (*see* Introduction to Report) for policies completing their first and second quinquennial periods are those belonging to policies issued under the "Guaranteed Option Contract" premium rates. In the same year there were also issued policies designated "Ordinary" having somewhat lower premiums, guaranteed values and dividends. The rates of dividends given for policies completing their third quinquennial period apply to this class.

Annual Dividends.

The distribution of surplus to annual dividend policies was made on the same basis as for quinquennial policies, except as regards the loading factor. The loading factors for the first five years were ·91, ·92, ·93, ·94, and ·95 respectively.

Deferred Dividends.

The Deferred Dividend policies are kept entirely distinct from the other classes of policies. The Assurance Fund for Deferred Dividend policies is credited with all premiums of that class and also with its share of the interest income, and its benefits by the lapses and surrenders of policies in that class while on the other hand, it is charged with the claims and surrender values arising under this class of policies and also with its share of the company's expenses. A separate valuation of these policies shows the lia-

The Canada Life—*Continued.*

MISCELLANEOUS STATEMENT—*Continued.*

bilities of this section. Thus the accumulations of the Deferred Dividend policies are kept strictly separate from the other funds. Furthermore, within the Deferred Dividend Fund the various years of issue are treated similarly so that each year of issue is in reality a separate fund in itself. The Assets and Liabilities being determined separately for each year of issue the resultant surplus after deduction of 10 per cent gives for each year of issue the amount contingently apportioned to Deferred Dividend policies issued prior to the 1st January, 1911, and the amounts absolutely apportioned to Deferred Dividend policies issued since the first of January, 1911. This method is followed from year to year and when the end of a dividend period is reached the surplus is distributed in accordance with a modification of the contribution method, and policyholders have several options at their disposal as to the application of their share of the accumulated surplus.

The method used in computing the dividends shown in schedule for those policies whose twenty year dividend periods matured in 1918 is given herewith:—

Reserve basis	Hm $3\frac{1}{2}$ per cent.
Net interest rate assumed	$4\frac{1}{2}$ "
Loading basis	Om $3\frac{1}{2}$ "

A two-factor method was employed, the surplus arising from favourable mortality being divided between the two sections, Interest Surplus and Loading Surplus. For each policy the annual contribution to Surplus for the Interest Surplus Section was obtained by applying the factor ·014 to the mean reserve for the year, and for the Loading Surplus section by applying the factor ·60 to the loading for the year. Combining and accumulating these yearly amounts to the end of the dividend period at $4\frac{1}{2}$ per cent gave total surplus 90 per cent of which was allotted to the policy.

For policies with ten and fifteen year dividend periods maturing in 1918, the following methods were employed:—

Dividend Period.	10 years.	15 years.
Reserve basis	Hm 3 %	Hm 3 %
Net interest rate assumed	$4\frac{1}{2}$ %	$4\frac{1}{2}$ %
Interest surplus factor	$1\frac{1}{2}$ %	$1\frac{1}{2}$ %
Loading basis	O[m] 3 %	O[m] 3 %
Loading surplus factor	·75	·90

A two-factor method was employed. The interest factor was applied to the mean reserve for each year. The loading surplus factor was applied to the loading after $7\frac{1}{2}$ per cent of the gross premium was deducted. Combining the two elements and accumulating to the end of the dividend period gave total surplus 90 per cent of which was allotted to policyholders.

(c) All annuities are non-participating.

Deferred Dividend Policies.

Issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Total net amount in force.	Profits contingently apportioned.
1890	$ 13,000	$ 3,977
1891	12,500	4,200
1892	10,000	3,101
1893	16,000	4,690
1894	40,768	8,509
1895	40,000	10,348
1896	226,191	51,362
1897	612,719	134,330
1898	Nil.	
1899	2,717,151	494,135
1900	1,245,292	322,986
1901	2,203,621	452,897
1902	2,774,783	495,619
1903	3,695,609	568,709
1904	4,460,064	688,426
1905	4,332,346	573,394
1906	3,329,750	414,796
1907	4,004,510	393,302
1908	2,851,485	212,688
1909	2,733,413	175,810
1910	2,415,567	110,066
Totals	$ 37,734,769	$ 5,123,345

The Canada Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

Deferred Dividend Policies.

Issued subsequent to January 1, 1911, and amount of profits credited thereto.

Year of issue.	Total net amount in force.	Profits credited.
1911	$ 2,521,382	$ 106,429
1912	2,986,224	91,599
1913	2,466,656	28,827
1914	2,021,355	Nil.
1915	1,274,300	Nil.
1916	613,728	Nil.
1917	405,500	Nil.
1918	253,030	Nil.
Totals	$ 12,542,175	$ 226,855

Schedule A.

Real estate owned by the Company, viz.:—	Actual cost.	Book value.	Market value.
Calgary, Alta., Lot 18, 19 and 20, Block 65, Plan A, S.W. Cor. Eight Ave. and Second St. W.	$ 528,231 37	$ 425,000 00	$ 500,000 00
Edmonton, Alta., Parts of Lots 22 and 23, River Lot 6, Plan F., S.E. Cor. Rice St. and 1st St.W.	78,000 00	50,000 00	120,000 00
Vancouver, B.C., Lot 4 and E. 18 ft. of Lot 3, Block 23, Sub-Div., 541, Grp. 1, 640 Hastings St. W.	371,315 94	320,000 00	450,000 00
St. John, N.B., 60 Prince William St., S. 23 ft. 7 in., by 80 ft. 6 in. of City Lot 403	26,000 00	20,000 00	35,000 00
Ottawa, Ont., W. ½ Lot 24, on N. side Sparks St.	116,877 50	116,877 50	125,000 00
Toronto, Ont., 385–395 Young St. and 1–11 Gerard St. E., Lots 35 and 36, Plan 22A	65,470 37	10,000 00	40,000 00
Toronto, Ont., Part E. ½ of W. ½ Lot 4, N. side King St. and E. side Bay St.	783,235 56	694,867 89	900,000 00
Toronto, Ont., S. part of W. quarter of Lot 4, and the N.E. cor King and Bay Sts.	220,000 00	220,000 00	400,000 00
Montreal, Que., Lot 190, in the West Ward, Cor. St. James and St. Peter Sts.	683,890 00	650,000 00	700,000 00
Regina, Sask., Lots 37, 38, 39 and 40, Block 308, N.E. Cor. 11th and Cornwall Sts.	506,965 06	450,000 00	500,000 00
London, Eng., 15 King St., being on the E. side, having a frontage of 25 ft.	53,164 28	51,100 00	53,164 28
Alberta rural properties	160,756 21	160,756 21	227,431 00
Manitoba rural properties	124,753 29	124,753 29	180,260 00
Ontario rural properties	109,658 26	109,658 26	278,636 00
Saskatchewan rural properties	90,029 12	90,029 12	114,193 00
Totals	$3,918,346 96	$ 3,493,042 27	$4,623,684 28

Schedule B.

Amount of loans secured by bonds, stocks or other marketable collaterals, viz.:—

	Par value.	Market value.	Amount loaned thereon.
21 shares Imperial Bank	$ 2,100 00	$ 4,263 00	
9 " Canadian Bank of Commerce	900 00	1,818 00	
26 " Hamilton Provident and Loan Society	2,600 00	3,458 00	$ 6,502 00
5 " Standard Bank	500 00	1,045 00	
35 " Bank of Hamilton	3,500 00	6,685 00	5,600 00
50 " Bank of Nova Scotia	5,000 00	12,800 00	11,000 00
10 " Bank of Hamilton	1,000 00	1,910 00	
14 " Imperial Bank	1,400 00	2,842 00	5,000 00
20 " Consumers' Gas Co	1,000 00	1,500 00	
Reversionary interest under Will and Policy No. 120,064. Canada Life Assurance Co., for $10,000		18,807 00	12,000 00
1,900 shares Robt. Simpson Co., Pref. stock	190,000 00	159,600 00	
100 " Robt. Simpson Co., com. stock	10,000 00	12,500 00	160,000 00
Dom. of Can. (2) War Loan	16,000 00	16,000 00	13,071 26
1 Debenture, Toronto Savings and Loan Co	85,000 00	85,000 00	75,000 00
	$ 319,000 00	$ 328,228 00	$ 288,173 26

The Canada Life—*Continued.*

Schedule C.

*Bonds and debentures owned by the Company—

	Book value.	Par value.	Market value.
Governments—			
Dominion of Canada Registered Stock, 1930/1950, 3½ p.c.	$ 165,835 62	$ 196,271 50	$ 151,129 05
Dominion of Canada (5) War Loan, 1933, 5½ p.c.	1,000,000 00	1,000,000 00	1,000,000 00
Dominion of Canada (4) War Loan, 1922, 5½ p.c.	1,854,362 78	1,877,500 00	1,854,362 78
Dominion of Canada (4) War Loan, 1937, 5½ p.c.	3,378,795 74	3,408,500 00	3,378,795 74
Province of Manitoba, 1928, 4 p.c.	25,248 31	24,333 33	21,900 00
Prov. of Manitoba, 1930, 4 p.c.	50,988 00	60,000 00	52,800 00
Prov. of Manitoba, Reg. Stock, 1950, 4 p.c.	44,847 50	59,130 00	47,895 30
Prov. of Manitoba, Reg. Stock, 1953, 4½ p.c.	8,495 93	10,609 33	9,336 21
Prov. of Manitoba, 1928, 6 p.c.	196,829 28	200,000 00	196,829 28
Prov. of Ontario, 1919 to 1937, 3½ p.c.	27,644 17	27,644 17	24,326 87
Prov. of Ontario, 1926, 4 p.c.	92,465 17	105,000 00	97,650 00
Prov. of Ontario Registered Stock, 1939, 4 p.c.	4,887 00	6,000 00	5,400 00
Prov. of Ontario Registered Stock, 1945/1965, 4½ p.c.	99,865 95	118,746 66	105,684 53
Prov. of Quebec Registered Stock, 1954, 4½ p.c.	57,550 52	68,133 33	61,320 00
Prov. of Saskatchewan, 1923, 4 p.c.	152,468 60	163,033 33	151,621 00
Prov. of Saskatchewan Registered Stock, 1951, 4 p.c.	39,589 84	52,803 33	42,242 66
Prov. of Saskatchewan, 1923, 5 p.c.	4,797 00	5,000 00	4,950 00
Prov. of Saskatchewan, 1924, 5 p.c.	14,289 00	15,000 00	14,850 00
Prov. of Saskatchewan, 1932, 5 p.c.	85,117 10	100,000 00	85,117 10
Prov. of Saskatchewan, 1938, 6 p.c.	95,800 00	100,000 00	95,800 00
Prov. of Saskatchewan, 1948, 6 p.c.	20,875 87	21,800 00	20,875 87
Anglo-French External Loan, 1920, 5 p.c.	241,717 46	250,000 00	235,000 00
Newfoundland, 1926, 4 p.c.	3,766 89	4,400 00	3,766 89
Newfoundland, 1928, 6½ p.c.	98,203 20	100,000 00	98,203 20
Newfoundland Government, 1941, 3½ p.c.	3,433 95	4,866 67	3,552 67
Newfoundland Government, 1947, 3½ p.c.	159,512 39	194,666 66	138,213 33
Newfoundland Government Inscribed Stock, 1913/1938, 4 p.c.	48,666 66	48,666 66	39,420 00
Prov. of Nova Scotia, 1926, 5 p.c.	93,172 77	100,000 00	93,172 77
Prov. of Nova Scotia, 1942, 3½ p.c.	17,568 66	24,333 33	13,879 24
Prov. of Alberta, 1928, 6 p.c.	96,497 03	100,000 00	96,497 03
Prov. of British Columbia, 1928, 5 p.c.	44,745 55	50,000 00	44,745 55
Prov. of New Brunswick, 1928, 6 p.c.	49,114 59	50,000 00	49,114 59
Prov. of New Brunswick, 1937, 5 p.c.	17,306 98	19,500 00	17,306 98
Prov. of New Brunswick, 1938, 6 p.c.	100,000 00	100,000 00	100,000 00
United Kingdom of Great Britain and Ireland Registered Stock, 1929/1947, 5 p.c.	460,026 04	486,666 66	460,026 04
United States of America (4) Liberty Loan, 1933/1938, 4¼ p.c.	50,000 00	50,000 00	50,000 00
	$8,904,485 55	$9,202,604 96	$8,865,784 68
Cities—			
Brandon, Man., 1952, 4½ p.c.	$ 22,966 35	$ 25,000 00	$ 21,000 00
Brandon, Man., 1932, 5 p.c.	2,790 41	2,975 83	2,827 04
Brandon, Man., 1941, 5 p.c.	5,506 78	6,000 00	5,580 00
Brandon, Man., 1953, 5 p.c.	54,079 32	60,000 00	55,200 00
Calgary, 1937, 4½ p.c.	4,293 90	5,000 00	4,300 00
Calgary, 1942, 4½ p.c.	7,906 50	9,733 33	8,176 00
Calgary, 1943, 5 p.c.	16,984 50	19,466 66	17,520 00
Chatham, 1919 to 1937, 5½ p.c.	56,435 93	58,279 24	59,444 82
Chatham, 1926 to 1936, 6 p.c.	26,951 31	26,354 12	28,462 45
Cleveland, 1949, 4½ p.c.	106,700 45	100,000 00	113,000 00
Cranbrook, 1945, 5 p.c.	15,000 00	15,000 00	12,150 00
Edmonton, 1919 to 1944, 5 p.c.	21,778 43	20,944 02	19,268 50
Edmonton, 1927, 5 p.c.	15,795 60	15,000 00	14,100 00
Edmonton, 1933–1944, 4½ p.c.	35,966 95	37,719 47	31,818 44
Fort William, 1919 to 1923, 4½ p.c.	4,688 51	4,688 51	4,547 85
Fort William, 1919 to 1923, 4½ p.c.	8,407 85	8,437 13	8,184 02
Fort William, 1929, 5 p.c.	47,177 50	50,000 00	47,500 00
Fort William, 1933, 5 p.c.	25,000 00	25,000 00	23,500 00
Hamilton, 1930, 4 p.c.	73,459 25	80,300 00	72,270 00
Hamilton, 1934, 4 p.c.	51,260 15	48,666 66	42,826 66
Hull, P.Q. (g'teed by Prov. of Que.), 1937, 4 p.c.	29,526 84	30,000 00	24,900 00
Hull, P.Q., 1941, 4 p.c.	24,544 72	25,000 00	19,750 00

*Of which are on deposit with Receiver General:—City of Victoria, 1919/1944, 4½ p.c., debs., $53,000. Town of Seaforth, 1926, 4½ p.c., $10,000.

The Canada Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Cities—Continued.	Book value.	Par value.	Market value.
Hull, P.Q., 1943, 5 p.c.	$ 44,020 77	$ 47,200 00	$ 43,424 00
Hull, P.Q., 1926, 5½ p.c.	58,562 22	60,000 00	60,000 00
Kamloops, 1931, 5 p.c.	14,500 00	14,500 00	13,050 00
Kamloops, 1934, 5 p.c.	5,000 00	5,000 00	4,450 00
Kamloops, 1924, 6 p.c.	7,017 44	7,000 00	7,000 00
Kamloops, 1929, 6 p.c.	61,146 83	61,500 00	61,500 00
Kamloops, 1930, 6 p.c.	15,484 58	16,000 00	16,000 00
Kelowna, 1947, 5 p.c.	7,158 13	8,000 00	6,720 00
Kelowna, 1929, 6 p.c.	21,618 46	20,000 00	19,800 00
Kelowna, 1939, 6 p.c.	7,891 32	7,000 00	6,860 00
Kitchener, 1919 to 1921, 4 p.c.	576 86	576 86	559 55
Kitchener, 1919 to 1931, 4 p.c.	663 15	663 15	616 73
Kitchener, 1919 to 1935, 5½ p.c.	58,026 49	59,094 32	60,867 15
Lachine, 1955, 5 p.c.	48,364 70	50,000 00	46,500 00
Lethbridge, 1919 to 1925, 6 p.c.	7,043 34	6,733 59	6,733 59
London, 1923, 6 p.c.	49,516 20	50,000 00	49,516 20
London, 1953, 4½ p.c.	57,802 50	75,000 00	57,802 50
Maisonneuve, 1946, 5 p.c.	40,008 71	35,000 00	31,500 00
Maisonneuve, 1954, 5 p.c.	46,116 85	50,000 00	44,500 00
Medicine Hat, 1919 to 1928, 5 p.c.	9,237 70	9,293 85	8,829 16
Medicine Hat, 1919 to 1936, 5 p.c.	23,265 00	22,812 85	21,215 95
Medicine Hat, 1952, 5 p.c.	25,000 00	25,000 00	21,500 00
Montreal Registered Stock, 1932, 4 p.c.	19,901 55	22,630 00	20,140 70
Montreal Registered Stock, 1948, 4 p.c.	13,488 21	16,449 32	13,817 43
Montreal Registered Stock, 1950, 4 p.c.	29,629 74	36,353 99	30,173 81
Montreal (St. Henri), 1951, 4½ p.c.	43,831 45	50,000 00	45,000 00
Montreal Registered Stock 1951, 4½ p.c.	8,802 49	9,889 07	8,999 05
Montreal Registered Stock, 1952, 4½ p.c.	8,657 76	9,733 33	8,857 33
Montreal Registered Stock, 1953, 4½ p.c.	40,165 54	44,846 33	40,810 16
Montreal (Sault au Recollet), 1955, 6 p.c.	7,321 06	7,000 00	6,370 00
Montreal Inscribed stock, 3 p.c.	100,253 32	146,000 00	87,600 00
Moosejaw, 1919 to 1954, 5 p.c.	69,827 43	69,827 43	63,542 96
Moosejaw, 1943 to 1957, 5 p.c.	50,280 38	51,170 75	45,541 97
Nanaimo, 1919/1949, 5 p.c.	30,030 00	30,000 00	25,500 00
Nanaimo, 1924, 5 p.c.	10,000 00	10,000 00	9,400 00
Nanaimo, 1931, 5 p.c.	20,000 00	20,000 00	18,000 00
Nanaimo, 1932, 5 p.c.	15,000 00	15,000 00	13,500 00
Nanaimo, 1928, 5½ p.c.	16,155 24	17,000 00	16,150 00
Nanaimo, 1934, 5½ p.c.	28,522 63	31,000 00	29,140 00
Nelson, 1925, 5 p.c.	25,000 00	25,000 00	23,000 00
New York, 1922, 3½ p.c.	4,985 90	5,000 00	4,900 00
New York, 1928, 3½ p.c.	100,000 00	100,000 00	97,000 00
Niagara Falls, 1919 to 1929, 4½ p.c.	8,627 66	8,627 66	8,196 28
Niagara Falls, 1919 to 1945, 5 p.c.	4,741 05	4,995 17	4,845 31
North Vancouver, 1959, 5 p.c.	27,593 14	27,000 00	22,680 00
Portage la Prairie, 1945, 5 p.c.	9,144 35	10,000 00	8,800 00
Port Arthur, 1919 to 1923, 5 p.c.	10,536 77	10,427 76	10,219 20
Port Arthur, 1919 to 1924, 5 p.c.	3,682 24	3,667 53	3,594 18
Port Arthur, 1929, 5 p.c.	5,106 14	5,000 00	4,750 00
Port Arthur, 1935, 5 p.c.	44,476 61	42,000 00	39,060 00
Port Arthur, 1936, 5 p.c.	8,480 92	8,000 00	7,440 00
Prince Albert, 1943, 5 p.c.	55,835 40	64,240 00	55,246 40
Prince Albert, 1919 to 1938, 5½ p.c.	36,480 70	33,783 90	32,432 54
Quebec, 1920, 5 p.c.	2,952 33	3,000 00	2,952 33
Quebec, 1921, 5 p.c.	4,871 42	5,000 00	4,871 42
Regina, 1919 to 1935, 4½ p.c.	17,000 00	17,000 00	14,790 00
Regina, 1934, 5 p.c.	46,111 25	50,000 00	46,500 00
Regina, 1945, 5 p.c.	8,977 92	10,000 00	9,200 00
Regina Registered Stock, 1943/1963, 5 p.c.	20,561 42	24,333 33	21,900 00
Revelstoke, 1927, 5 p.c.	29,822 50	30,000 00	27,300 00
Revelstoke, 1930, 5 p.c.	20,000 00	20,000 00	17,800 00
St. Boniface, 1944, 5 p.c.	50,082 99	53,000 00	48,760 00
St. Catherines, 1929, 5 p.c.	41,243 00	43,000 00	42,570 00
St. Catherines, 1934, 5 p.c.	5,683 45	6,000 00	5,880 00
St. Catherines, 1920, 1923 to 1928, 6 p.c.	6,860 17	6,941 90	6,860 17
St. Catherines, 1920, 1923 to 1925, 6 p.c.	5,454 72	5,518 77	5,454 72
St. Catherines, 1925 to 1936, 6 p.c.	31,587 66	32,250 00	31,587 66
St. Catharines, 1920, 1923-4, 1926 to 1936, 6 p.c.	6,492 94	6,623 70	6,492 94
St. Catharines, 1920 to 1921, 1923 to 1924, 1926 to 1933, 6 p.c.	5,365 52	5,458 07	5,365 52
St. Hyacinthe, 1919 to 1946, 4 p.c.	33,986 41	35,827 90	29,737 16
St. Thomas, 1919 to 1923, 4 p.c.	933 60	933 60	896 25
St. Thomas, 1919 to 1926, 4 p.c.	10,329 14	10,355 75	9,837 96

The Canada Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Cities—Concluded.	Book value.	Par value.	Market value.
Sarnia, 1919 to 1923, 4½ p.c.	$ 20,067 48	$ 19,962 68	$ 19,666 13
Sarnia, 1919 to 1934, 5½ p.c.	8,450 69	8,599 02	8,771 00
Saskatoon, 1939, 5 p.c.	31,479 72	30,000 00	27,000 00
Sault Ste. Marie, 1922, 4 p.c.	4,959 74	5,000 00	4,650 00
Sault Ste. Marie, 1931, 4 p.c.	25,228 64	27,000 00	22,950 00
Sault Ste. Marie, 1932, 4 p.c.	4,869 12	5,000 00	4,200 00
Sault Ste. Marie, 1929, 5 p.c.	11,273 77	12,000 00	11,400 00
Sault Ste. Marie, 1934, 5 p.c.	6,466 10	7,000 00	6,580 00
Sault Ste. Marie, 1944, 5 p.c.	8,094 94	9,000 00	8,280 00
Sherbrooke, 1923, 4 p.c.	52,720 04	52,000 00	48,880 00
Stratford (Globe-Wernicke Co.,) 1919 to 1922, 4½ p.c.	6,034 54	6,000 00	5,880 00
Stratford, 1936, 5½ p.c.	29,199 90	30,000 00	31,200 00
Stratford, 1945, 5 p.c.	1,800 00	2,000 00	1,960 00
Stratford, 1946, 5½ p.c.	28,983 90	30,000 00	31,500 00
Strathcona, 1919 to 1956, 4½ p.c.	38,180 52	40,524 15	34,040 29
Strathcona, 1947, 5½ p.c.	10,964 79	10,000 00	9,500 00
Sydney, N.S., 1931, 4½ p.c.	57,684 47	55,000 00	50,050 00
Toronto, 1921, 4½ p.c.	57,924 38	61,000 00	57,924 38
Toronto, 1929, 3½ p.c.	363,387 20	366,946 66	319,243 60
Toronto, 1936, 4 p.c.	10,073 79	12,166 66	10,706 66
Toronto, 1948, 4 p.c.	39,758 40	50,126 64	42,607 64
Toronto, 1925, 4½ p.c.	23,737 75	25,000 00	24,250 00
Toronto, 1945, 5 p.c.	43,406 25	50,000 00	43,406 25
Toronto, 1946, 5 p.c.	90,077 25	104,000 00	90,077 25
Toronto, 1947, 5 p.c.	50,127 29	58,000 00	50,127 29
West Toronto Junction, 1943, 3½ p.c. to 4½ p.c.	102,745 00	118,000 00	100,300 00
Vancouver, 1939, 3½ p.c.	71,964 50	75,000 00	54,750 00
Vancouver, 1943, 3½ p.c.	23,059 25	25,000 00	17,750 00
Vancouver, 1923, 4½ p.c.	59,714 15	61,320 00	57,640 80
Vancouver, 1928, 4½ p.c.	10,443 26	11,193 33	10,185 93
Vancouver, 1933, 4½ p.c.	24,549 92	29,686 66	26,124 26
Verdun, 1938, 5 p.c.	18,684 56	18,000 00	17,100 00
Verdun, 1939, 5 p.c.	21,821 47	24,000 00	22,800 00
Verdun, 1955, 5½ p.c.	37,758 02	36,000 00	36,720 00
Vernon, 1933, 5 p.c.	25,000 00	25,000 00	22,250 00
Victoria, B.C., 1951, 4 p.c.	9,000 00	9,000 00	6,930 00
Victoria, B.C., 1919 1944, 4½ p.c.	115,000 00	115,000 00	98,900 00
Victoria, B.C., 1925, 4½ p.c.	217,583 07	225,000 00	209,250 00
Victoria, B.C., 1943, 4½ p.c.	12,000 00	12,000 00	10,320 00
Wetaskiwin, 1919 to 1928, 5 p.c.	11,994 90	12,392 18	11,648 65
Wetaskiwin, 1919 to 1932, 5 p.c.	4,733 35	5,119 10	4,760 76
Wetaskiwin, 1919 to 1942, 5 p.c.	1,651 07	1,857 43	1,674 69
Wetaskiwin, 1919 to 1958, 5 p.c.	29,307 60	32,897 73	28,621 02
Wetaskiwin, 1919 to 1933, 5½ p.c.	5,196 95	5,459 10	5,240 74
Wetaskiwin, 1919 to 1943, 5½ p.c.	3,709 77	3,985 70	3,746 56
Windsor, 1921, 5 p.c.	14,530 24	15,000 00	14,530 24
Windsor, 1922, 5 p.c.	12,447 09	13,000 00	12,447 09
Windsor, 1919 to 1923, 4 p.c.	6,517 12	6,551 45	6,289 39
Windsor, 1919 to 1934, 4½ p.c.	42,104 61	41,380 45	39,311 43
Windsor, 1921, 1923, 1925, 5½ p.c.	4,640 19	4,682 46	4,776 10
Winnipeg, 1938, 3½ p.c.	932 74	1,000 00	790 00
Winnipeg, 1932, 4 p.c.	3,000 00	3,000 00	2,640 00
Winnipeg, Registered stock, 1940, 4 p.c.	77,035 91	92,953 33	78,080 80
Winnipeg, Registered stock, 1943/1963, 4½ p.c.	15,418 73	18,006 66	16,025 93
	$4,477,610 76	$4,721,636 24	$4,255,185 94
Towns—			
Alexandria, 1919 to 1925, 4½ p.c.	$ 6,795 20	$ 6,795 20	$ 6,523 39
Almonte, 1925, 4 p.c.	2,300 00	2,300 00	2,093 00
Almonte, 1926, 4 p.c.	1,200 00	1,200 00	1,080 00
Annapolis Royal, N.S., 1921, 4 p.c.	8,000 00	8,000 00	7,520 00
Arcola, Sask., 1937 to 1939, 6 p.c.	9,811 22	9,545 70	8,877 50
Aylmer, 1919 to 1933, 4 p.c.	9,437 39	9,644 65	8,680 18
Balgonie, Sask., 1919-1934, 6 p.c.	8,856 88	8,320 00	7,737 60
Battleford, Sask., 1918 1957, 5 p.c.	7,584 70	7,800 02	6,240 02
Battleford, Sask., 1936 1957, 5 p.c.	21,335 00	22,000 00	16,940 00
Battleford, Sask., 1935-1936, 1943-1954, 6 p.c.	4,101 55	4,101 55	4,101 55
Blenheim, 1919 to 1921, 4½ p.c.	986 62	972 12	952 68
Boissevain, Man., 1919 to 1930, 5 p.c.	3,482 00	3,556 04	3,307 12
Boissevain, Man., 1919 to 1939, 5 p.c.	5,968 88	5,838 23	5,196 02

The Canada Life—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Towns—Continued.	Book value.	Par value.	Market value.
Bracebridge, 1919 to 1922, 4½ p.c.	$ 4,161 25	$ 4,136 93	$ 4,012 82
Bracebridge, 1919 to 1924, 4½ p.c.	1,767 59	1,739 14	1,669 57
Brampton, 1921, 5 p.c.	5,203 50	5,063 02	5,012 39
Brampton, 1923 to 1930, 5 p.c.	53,303 04	53,303 04	51,703 95
Brockville, 1919 to 1924, 4 p.c.	10,103 38	10,205 95	9,797 72
Campbellford, 1919 to 1922, 4 p.c.	3,186 31	3,205 07	3,076 87
Campbellton, N.B., 1934, 4 p.c.	48,355 60	48,000 00	39,840 00
Campbellton, N.B., 1937, 5 p.c.	6,224 76	6,000 00	5,640 00
Camrose, Alta. 1932–1946 5 p.c.	24,410 00	15,000 00	20,441 30
Camrose, Alta. 1947 5 p.c.		1,789 97	
Camrose, Alta. 1948 5 p.c.		1,979 47	
Camrose, Alta. 1949 5 p.c.		2,178 45	
Camrose, Alta. 1950 5 p.c.		2,387 37	
Camrose, Alta. 1951 5 p.c.		1,606 74	
Camrose, Alta., 1919 to 1929, 6 p.c.	4,316 75	4,125 69	4,043 18
Carberry, Man., 1919 to 1929, 5 p.c.	1,961 90	1,987 80	1,848 65
Carberry, Man., 1919 to 1930, 5 p.c.	1,816 97	1,842 70	1,695 28
Cardston, Alta., 1919 to 1928, 6½ p.c.	5,109 93	5,000 00	5,000 00
Cardston, Alta., 1937-1948, 6½ p.c.	6,422 49	6,000 00	6,000 00
Carmangay, Alta., 1919 to 1932, 5½ p.c.	18,793 25	19,071 70	17,736 68
Chicoutimi, 1919 to 1950, 4½ p.c.	4,381 49	4,247 61	3,567 99
Chicoutimi, 1919 to 1952, 4½ p.c.	13,303 53	13,090 29	10,995 84
Chicoutimi, 1919 to 1926, 5 p.c.	1,653 03	1,621 04	1,556 20
Claresholm, Alta., 1919 to 1930, 5 p.c.	1,009 05	1,031 30	948 80
Claresholm, Alta., 1919 to 1945, 5½ p.c.	12,462 00	12,784 50	11,633 89
Collingwood, 1919 to 1932, 4½ p.c.	19,938 18	19,455 49	18,288 15
Cornwall, 1919 to 1931, 3½ p.c.	10,321 10	10,648 75	9,477 39
Graik, 1919 to 1928, 6 p.c.	5,121 95	5,121 95	4,968 30
Dauphin, Man., 1919 to 1922, 4½ p.c.	2,801 85	2,801 85	2,689 78
Didsbury, Alta., 1919 to 1929, 5½ p.c.	2,425 30	2,365 10	2,223 19
Didsbury, Alta., 1919 to 1931, 5½ p.c.	15,220 90	15,220 90	14,307 65
Dresden, 1919 to 1921, 4 p.c.	367 53	367 53	356 50
Dresden, 1919 to 1931, 4 p.c.	5,774 34	5,774 34	5,254 65
Drummondville, 1919 to 1932, 5 p.c.	3,454 86	3,454 86	3,316 66
Dunnville, 1919 to 1929, 3½ p.c.	1,911 77	1,957 76	1,761 98
Dunnville, 1927 to 1936, 5 p.c.			
Dunnville, 1938 to 1940, 5 p.c.	17,968 32	20,018 83	19,218 08
Dunnville, 1943, 5 p.c.			
Estevan, Sask., 1919 to 1931, 5 p.c.	7,425 35	7,537 50	6,934 50
Fort Frances 1919 to 1937, 5½ p.c.	33,369 02	33,369 02	31,700 57
Gladstone, Man., 1921, 4 p.c.	9,854 03	10,000 00	9,500 00
Gladstone, Man., 1926, 5 p.c.	4,919 19	5,000 00	4,700 00
Gleichen, Alta., 1919 to 1930, 6 p.c.	3,756 98	3,654 60	3,544 96
Gravenhurst, 1919 to 1935, 4½ p.c.	7,187 24	7,187 24	6,540 38
Gravenhurst, 1919 to 1936, 5 p.c.	34,555 83	34,219 11	32,165 96
Gravenhurst, 1939, 5 p.c.	10,000 00	10,000 00	9,000 00
Haileybury, 1920 to 1940, 5 p.c.	8,305 35	8,340 35	7,673 12
Haileybury, 1922 to 1931, 5 p.c.	3,082 07	3,098 07	2,912 18
Hanover, 1919 to 1931, 4 p.c.	8,595 25	8,662 10	7,882 51
Harriston, 1919 to 1921, 4 p.c.	2,032 80	2,042 45	1,981 18
Hartney, Man., 1919 to 1926, 5 p.c.	2,606 15	2,593 13	2,437 54
Hartney, Man., 1919 to 1928, 5 p.c.	3,098 13	3,098 13	2,881 26
Hawkesbury, 1919 to 1933, 4 p.c.	6,104 15	6,429 70	5,786 73
High River, Alta., 1919 to 1926, 5 p.c.	10,373 33	10,373 33	9,647 20
High River, Alta., 1919 to 1927, 6 p.c.	4,958 35	4,744 80	4,602 46
Humboldt, Sask., 1919 to 1927, 6 p.c.	4,812 35	4,812 35	4,716 10
Indian Head, Sask., 1926, 5 p.c.	6,215 00	6,215 00	5,531 35
Ingersoll, 1942, 4½ p.c.	120,604 00	125,000 00	111,250 00
Irvine, Alta., 1919 to 1930, 6 p.c.	3,754 99	3,654 73	3,471 99
Killarney, Man., 1919 to 1930, 6 p.c.	2,301 50	2,192 40	2,148 55
Kincardine, 1922, 4 p.c.	4,620 00	4,620 00	4,296 60
Kindersley, Sask., 1943–1949, 6 p.c.	25,855 45	25,035 95	23,283 43
Kingsville, 1919 to 1933, 4 p.c.	6,264 45	6,429 75	5,786 78
Langham, Sask., 1919–1927, 6 p.c.	3,001 35	2,925 00	2,837 25
Leduc, Alta., 1919 to 1927, 5 p.c.	5,514 26	5,698 69	5,242 79
Lindsay, 1919 to 1921, 4 p.c.	1,020 95	1,020 95	990 32
Liverpool, N.S., 1930, 4 p.c.	9,500 00	9,500 00	7,790 00
Liverpool, N.S., 1937, 4½ p.c.	9,000 00	9,000 00	7,380 00
Macklin, Sask., 1919/1927, 6 p.c.	3,201 57	3,300 00	3,201 00
Macleod, Alta., 1948, 5 p.c.	25,000 00	25,000 00	20,750 00
Magog, Que., 1919–1937, 4½ p.c.	11,318 85	10,925 00	9,832 50
Magrath, Alta., 1919–1929, 5 p.c.	7,606 59	7,700 00	7,084 00

The Canada Life—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Towns—Continued.	Book value.	Par value.	Market value.
Maple Creek, Sask., 1937/1940, 5 p.c.	$ 10,380 08	$ 10,380 08	$ 8,304 06
Mattawa, 1919 to 1925, 5 p.c.	7,956 60	7,741 89	7,432 21
Meaford, 1919 to 1923, 4½ p.c.	768 74	766 10	743 12
Melita, Man., 1927, 5 p.c.	4,742 15	5,000 00	4,450 00
Melita, Man., 1928, 6 p.c.	4,075 71	4,000 00	3,840 00
Melville, Sask., 1941, 5 p.c.	24,380 00	25,000 00	21,000 00
Minnedosa, Man., 1941, 5 p.c.	600 00	600 00	504 00
Montcalm, 1957, 5 p.c.	12,640 84	12,000 00	11,880 00
Montcalm, 1958, 5 p.c.	9,482 78	9,000 00	8,910 00
Moosomin, Sask., 1919 to 1923, 4½ p.c.	1,681 20	1,687 54	1,586 29
Moosomin, Sask., 1919 to 1941, 5 p.c.	1,714 25	1,754 85	1,526 72
Mount Forest, 1919 to 1922, 4 p.c.	5,318 53	5,341 95	5,128 27
Mount Forest, 1919 to 1931, 4 p.c.	6,876 60	6,930 05	6,306 35
Nanton, Alta., 1919 to 1929, 5 p.c.	10,664 62	10,664 62	9,811 45
Neepawa, Man., 1923, 4½ p.c.	24,889 45	25,000 00	22,750 00
Neepawa, Man., 1924, 5 p.c.	4,000 00	4,000 00	3,720 00
Newcastle, N.B., 1942, 4 p.c.	13,498 50	15,000 00	11,850 00
Newcastle, N.B., 1947, 4 p.c.	33,846 60	38,000 00	29,260 00
New Liskeard, 1919 to 1941, 5 p.c.	11,187 05	11,319 20	10,300 47
Newmarket, 1930 to 1934, 6 p.c.	5,842 65	5,508 81	5,839 34
North Bay, 1919 to 1938, 5 p.c.	13,781 67	13,781 67	13,092 59
Oakville, 1919 to 1927, 5 p.c.	11,354 32	11,354 32	11,127 23
Oakville, 1919 to 1928, 6 p.c.	4,883 66	5,000 00	4,883 66
Oakville, 1919 to 1948, 6 p.c.	9,297 26	9,800 00	9,297 26
Orillia (g'teed by Co. of Simcoe), 1919 to 1929, 4 p.c.	38,842 47	37,996 44	35,336 69
Oshawa, 1919 to 1944, 4 p.c.	22,957 62	24,225 08	21,075 82
Oshawa, 1930 to 1944, 4 p.c.	48,911 62	50,556 02	42,467 06
Outlook, Sask., 1930 to 1940, 5 p.c.	13,233 66	13,508 66	11,347 27
Oxbow, Sask., 1919 to 1940, 6 p.c.	3,655 50	3,499 25	3,289 30
Parrsboro, N.S., 1919–1926, 4 p.c.	800 00	800 00	736 00
Parrsboro, N.S., 1928, 4 p.c.	6,000 00	6,000 00	5,100 00
Penetanguishene, 1919 to 1939, 5 p.c.	12,649 71	12,510 97	11,760 31
Petrolia, 1919 to 1922, 4 p.c.	1,985 55	2,003 24	1,923 11
Pictou, N.S., 1931, 4 p.c.	25,000 00	25,000 00	21,000 00
Port Perry, 1919 to 1933, 4 p.c.	10,154 96	10,287 60	8,230 08
Qu'Appelle, 1919 to 1926, 6 p.c.	3,204 70	3,148 40	3,053 95
Qu'Appelle, 1919 to 1927, 6 p.c.	4,201 95	4,201 95	4,075 90
Rainy River, 1942, 5 p.c.	15,000 00	15,000 00	13,050 00
Rat Portage (Kenora), 1919, 4 p.c.	245 57	247 36	238 20
Rat Portage (Kenora), 1919 to 1927, 4 p.c.	32,249 05	32,249 05	29,346 63
Raymond, Alta., 1919–1931, 6 p.c.	6,008 82	5,850 00	5,674 50
Red Deer, Alta., 1919 to 1922, 4 p.c.	1,175 07	1,201 84	1,117 71
Red Deer, Alta., 1919 to 1942, 6 p.c.	19,479 78	18,075 10	17,352 10
Red Deer, Alta., 1919 to 1941, 6½ p.c.	27,535 86	26,928 97	26,390 39
Richmond, 1919 to 1937, 6 p.c.	14,582 85	14,582 85	14,874 50
Renfrew, 1919 to 1924, 4 p.c.	2,129 65	2,151 30	2,043 73
Renfrew, 1919 to 1941, 6 p.c.	12,565 34	12,007 47	10,566 57
St. Jerome, Que., 1919 to 1949, 4 p.c.	29,991 22	29,065 95	23,252 76
St. Jerome, Que., 1955, 5½ p.c.	36,923 13	38,000 00	35,340 00
St. Johns, Que., 1919 to 1948, 4 p.c.	26,534 35	26,013 31	21,070 78
St. Johns, Que., 1919 to 1951, 4 p.c.	11,683 29	12,637 04	10,109 63
St. Mary's, Ont., 1919 to 1924, 4 p.c.	941 17	964 39	916 17
Scott, 1922 to 1956, 5½ p.c.	40,359 80	40,359 80	35,920 22
Seaforth, 1926, 4½ p.c.	9,836 80	10,000 00	9,400 00
Selkirk, 1930, 5 p.c.	4,492 75	5,000 00	4,500 00
Smith's Falls, 1919 to 1931, 4 p.c.	5,168 35	5,168 35	4,703 20
Smith's Falls, 1919 to 1936, 4 p.c.	3,391 16	3,391 16	3,018 13
Smith's Falls, 1919 to 1941, 5 p.c.	10,968 13	10,986 13	10,546 68
Souris, Man., 1919 to 1924, 5 p.c.	5,531 93	5,499 10	5,310 65
Souris, Man., 1919 to 1925, 5 p.c.	2,321 55	2,321 55	2,205 47
Souris, Man., 1919 to 1926, 5 p.c.	1,828 97	1,814 99	1,724 24
Souris, Man., 1919 to 1927, 5 p.c.	927 80	969 60	901 73
Souris, Man., 1919 to 1928, 5 p.c.	3,274 58	3,422 12	3,216 79
Southampton (g'teed by county of Simcoe), 1919 to 1935, 5 p.c.	2,288 37	2,309 78	2,217 39
South Qu'Appelle, 1919–1922, 6 p.c.	1,213 45	1,200 00	1,176 00
South Qu'Appelle, 1919–1923, 6 p.c.	500 00	500 00	490 00
Stayner (g'teed by county of Simcoe), 1919 to 1924, 4 p.c.	3,716 93	3,747 27	3,597 38
Stellarton, N.S., 1933, 4½ p.c.	18,245 03	18,000 00	15,840,00
Stettler, Alta., 1919–1928, 6 p.c.	6,238 12	6,000 00	5,880 00

The Canada Life—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned by the Comapny—*Continued.*

Towns—Concluded.	Book value.	Par value.	Market value.
Sudbury, 1921 to 1927, 5 p.c.	$ 7,738 38	$ 7,702 82	$ 7,394 70
Summerside, P.E.I., 1938, 5 p.c.	25,788 90	25,000 00	23,750 00
Swift Current, Sask., 1919 to 1951, 6 p.c.	25,419 56	23,644 08	23,171 20
Swift Current Sask., 1943 to 1952, 6 p.c.	29,955 90	26,414 80	25,622 36
Thessalon, 1919 to 1930, 5 p.c.	8,545 24	8,553 44	8,211 31
Thessalon, 1919 to 1939, 5 p.c.	2,062 32	2,085 05	1,959 95
Thorold, 1919 to 1921, 3½ p.c.	5,850 99	5,912 39	5,675 90
Thorold, 1919 to 1943, 6 p.c.	34,605 05	34,605 05	36,681 35
Tilbury, 1919 to 1925, 5 p.c.	2,100 13	2,052 78	1,826 97
Tilbury, 1919 to 1933, 5½ p.c.	4,180 20	4,199 70	4,199 70
Tilbury, 1920 to 1930, 6 p.c.	3,552 80	3,464 00	3,567 92
Trenton, 1919 to 1921, 4½ p.c.	3,930 16	3,893 14	3,815 28
Truro, N.S., 1930, 4 p.c.	27,310 30	27,000 00	23,490 00
Truro, N.S., 1931, 4 p.c.	38,373 19	38,000 00	33,060 00
Uxbridge, 1919 to 1921, 4 p.c.	816 67	816 67	784 00
Walkerton, 1919 to 1929, 4 p.c.	3,445 02	3,445 02	3,169 41
Walkerville, 1922 to 1924, 4½ p.c. / Walkerville, 1926 to 1939, 4½ p.c.	10,624 67	1,462 51 / 10,525 51	1,404 00 / 9,578 21
Walkerville, 1931 to 1934, 5 p.c.	4,646 86	4,812 38	4,668 00
Walkerville, 1922–1923, 5½ p.c.	2,207 51	2,229 06	2,251 35
Wallaceburg, 1919 to 1934, 4½ p.c.	16,552 23	16,552 23	15,559 10
Wallaceburg, 1935 to 1938, 5½ p.c.	13,778 63	13,778 63	13,916 42
Wapella, Sask., 1919 to 1927, 7 p.c.	2,460 15	2,460 15	2,484 75
Weyburn, Sask., 1919 to 1937, 5 p.c.	16,148 88	17,149 13	15,777 20
Weyburn, Sask., 1942, 5 p.c.	24,418 00	25,000 00	21,500 00
Weston, 1919 to 1941, 5 p.c.	20,181 37	20,181 37	19,575 93
Weston, 1919 to 1942, 5 p.c.	26,928 64	26,928 64	26,120 78
Whitby, 1919 to 1945, 5½ p.c.	16,639 01	16,639 02	16,805 41
Wiarton, 1919 to 1924, 4 p.c.	1,411 39	1,411 39	1,340 82
Wiarton, 1922, 4 p.c.	10,333 90	10,333 90	9,610 53
Wiarton, 1932, 4 p.c.	1,000 00	1,000 00	840 00
Wiarton, 1919 to 1924, 4½ p.c.	9,953 10	9,912 97	9,516 45
Wingham, 1919 to 1935, 6 p.c.	19,730 65	19,730 65	20,519 88
Yorkton, Sask., 1927 to 1930, 5 p.c.	1,404 10	1,416 10	1,274 49
Yorkton, Sask., 1928 to 1931, 5 p.c.	4,213 32	4,248 32	3,781 00
Yorkton, Sask., 1928 to 1941, 5 p.c.	42,089 35	42,498 85	36,974 00
Yorkton, Sask., 1933 to 1942, 5 p.c.	4,533 11	5,023 11	4,319 87
Yorkton, Sask., 1934 to 1937, 5 p.c. / Yorkton, Sask., 1940, 5 p.c.	7,920 81	7,745 81 / 1,000 00	6,661 40 / 860 00
Yorkton, Sask., 1934 to 1943, 5 p.c.	8,141 60	9,041 60	7,775 78
Yorkton, Sask., 1924 to 1933, 6½ p.c.	18,431 04	18,081 04	18,623 47
	$2,103,158 89	$2,113,022 48	$1,925,864 68
Villages—			
Aberdeen, 1919–1925, 6 p.c.	$ 2,017 30	$ 1,983 36	$ 1,904 03
Cayuga, 1919 to 1923, 4 p.c.	2,584 15	2,620 50	2,489 50
Champion, Alta., 1919–1922, 6 p.c.	983 48	1,000 00	970 00
Chesterville, 1919 to 1930, 5 p.c.	6,400 90	6,400 90	5,238 87
Eganville, 1919 to 1940, 4½ p.c.	5,656 69	5,923 73	5,390 59
Elmira, 1919 to 1921, 4 p.c.	1,017 79	1,017 79	987 25
Fenelon Falls (g't'd by Victoria County), 1919 to 1933, 4 p.c.	27,600 00	27,600 00	25,392 00
Glencoe, 1919 to 1920, 4½ p.c.	268 19	266 28	260 95
Glencoe, 1919 to 1922, 4½ p.c.	226 89	226 89	220 08
Grimsby, 1919 to 1933, 4½ p.c.	8,241 41	8,241 41	7,746 92
Huntingdon, Que., 1919 to 1922, 4 p.c.	2,600 75	2,600 75	2,470 71
L'Orignal, 1919 to 1928, 5 p.c.	3,812 35	3,766 25	3,615 60
Manitou, Man., 1919 to 1930, 5 p.c.	2,420 45	2,489 20	2,240 28
Morrisburg, 1941, 4½ p.c. / Morrisburg, 1942, 4½ p.c. / Morrisburg, 1943, 4½ p.c.	7,939 70	1,000 00 / 3,467 89 / 3,623 95	870 00 / 3,017 06 / 3,152 84
New Hamburg, 1919 to 1934, 5 p.c.	6,487 15	6,957 30	6,609 43
Norwich, 1919 to 1927, 5 p.c.	1,868 24	1,868 24	1,830 87
Norwich, 1923 to 1931, 5 p.c.	7,072 32	7,072 32	6,789 43
Sedley, 1919–1925, 6 p.c.	4,746 30	4,666 56	4,479 90
Sheho, 1919–1926, 6 p.c.	1,066 64	1,066 64	1,013 31
Teeswater, 1919 to 1920, 4 p.c.	208 13	208 13	201 89
Tyvan, 1919–1926, 5 p.c.	1,569 70	1,600 00	1,456 00
Webb, 1919–1926, 6 p.c.	3,804 02	3,733 38	3,546 71
Winchester, 1919 to 1920, 4 p.c.	359 05	359 05	348 28
Woodville, 1919 to 1923, 4 p.c.	1,133 60	1,146 49	1,089 17
	$ 100,085 20	$ 100,907 01	$ 93,331 67

The Canada Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the comapny—*Continued.*

	Book value.	Par value.	Market value.
Townships or Districts—			
Anderdon, Ont., 1919 to 1921, 5½ p.c.	$ 1,921 34	$ 1,948 22	$ 1,921 34
Anderdon, Ont., 1921 to 1926, 5½ p.c.	3,199 92	3,313 70	3,199 92
Barton, 1937, 5½ p.c.	1,973 73	2,121 38	1,973 73
Barton, 1927, 5½ p.c.	2,808 72	2,934 12	2,808 72
Colchester North, 1919 to 1920, 5 p.c.	289 12	286 56	283 70
Cumberland, 1919, 5 p.c.	305 53	303 68	303 68
Chatham, 1919 to 1928, 6 p.c.	51,314 47	52,345 84	51,314 47
Dereham, 1919 to 1922, 5 p.c.	6,047 01	6,047 01	5,986 54
Dover, 1919 to 1920, 5 p.c.	359 25	355 61	352 05
Dover, 1919 to 1925, 6 p.c.	3,111 65	3,056 62	3,148 32
Egremont, 1919 to 1920, 4½ p.c.	670 30	670 30	663 59
Esquimalt, B.C., 1963, 5 p.c.	52,816 32	64,000 00	52,480 00
Greater Winnipeg Water District, 1954, 4½ p.c.	67,428 46	84,388 00	72,573 68
Greater Winnipeg Water District, 1923, 6 p.c.	95,860 00	100,000 00	95,860 00
Keewatin, 1919 to 1924, 4 p.c.	1,694 10	1,735 74	1,648 95
Malden, 1919 to 1928, 6½ p.c.	19,092 87	18,979 00	19,092 87
Mersea, 1919 to 1935, 5 p.c.	8,970 36	8,434 03	8,265 35
Mersea {1921 to 1928}, 5 p.c. {1933 to 1935}	8,684 77	9,519 02	8,684 77
Mersea, 1919 to 1925, 6 p.c.	6,014 20	6,067 74	6,014 20
Mountain, 1919 to 1923, 5 p.c.	6,170 77	5,996 92	5,936 95
Mountain, 1919 to 1924, 5 p.c.	5,199 80	5,075 65	5,024 90
Osnabruck, 1919 to 1923, 4 p.c.	1,359 10	1,362 75	1,308 24
Sandwich East, 1919 to 1938, 6 p.c.	5,236 63	5,451 19	5,236 63
Sandwich East, 1919 to 1948, 6 p.c.	25,687 69	27,076 73	25,687 69
Sandwich East, 1919 to 1933, 6½ p.c.	13,980 50	13,980 50	13,980 50
Sandwich East, 1919 to 1938, 6½ p.c.	12,653 46	12,653 46	12,653 46
Sandwich South, 1919 to 1928, 6 p.c.	9,884 84	10,120 34	9,884 84
York, 1931 to 1939, 4½ p.c.	8,868 38	10,675 58	8,868 38
	$ 421,603 29	$ 458,899 69	$ 425,157 47
Counties—			
Assiniboia, 1919 to 1930, 5 p.c. / Assiniboia, 1934 to 1935, 5 p.c.	$ 24,271 18	$ 26,154 44	$ 25,108 26
Assiniboia, 1919, 5 p.c. / Assiniboia, 1923, 5 p.c. / Assiniboia, 1925, 5 p.c. / Assiniboia, 1930, 5 p.c.	1,827 70	1,939 99	1,847 61
Assiniboia, 1919 to 1921, 5 p.c.	1,250 98	1,277 44	1,251 89
Assiniboia, 1929–1930, 5 p.c.	1,330 79	1,462 25	1,359 89
Assiniboia, 1928–1935, 5 p.c.	9,829 27	10,815 96	10,010 83
Blucher, Sask., 1919 to 1932, 5 p.c.	14,072 80	14,298 58	13,440 66
Buckland, 1919–1932, 6 p.c.	7,395 22	7,087 50	7,087 50
Burnaby, B.C., 1933, 6 p.c.	12,233 70	11,500 00	11,615 00
Coldstream, 1940, 5 p.c.	25,000 00	25,000 00	21,250 00
Coquitlam, 1941, 5 p.c.	25,000 00	25,000 00	21,750 00
Dundurn, 1919–1931, 8 p.c.	10,478 88	9,100 00	10,101 00
East Hants, N.S., 1919–1921, 4 p.c.	1,500 00	1,500 00	1,440 00
East Kildonan, 1935, 5½ p.c.	15,365 68	16,000 00	15,360 00
Fort Garry, 1929, 6 p.c.	22,500 00	22,500 00	22,500 00
Fort Garry, 1930, 6 p.c.	10,000 00	10,000 00	10,000 00
Fort Garry, 1943, 6 p.c.	8,500 00	8,500 00	8,500 00
Fort Garry, 1941, 6 p.c.	21,000 00	21,000 00	21,000 00
Glenwood, 1919 to 1926, 5 p.c.	2,357 53	2,333 75	2,240 40
Gloucester, N.B., 1940, 5 p.c.	29,113 50	25,000 00	24,250 00
Gloucester, N.B., 1948, 5 p.c.	6,237 30	6,000 00	5,820 00
Grant, 1919–1931, 5½ p.c.	8,016 30	7,800 00	7,566 00
Hillsburg, 1919–1932, 6 p.c.	14,608 25	14,000 00	14,000 00
Kildonan, 1933, 4½ p.c.	20,000 00	20,000 00	17,400 00
Kindersley, 1919–1929, 6 p.c.	11,538 67	11,000 00	11,000 00
Laurier, 1919–1931, 5½ p.c.	10,020 48	9,750 00	9,457 50
Lawtonia, 1919–1932, 5½ p.c.	7,101 29	7,000 00	6,790 00
Lincoln, Ont., 1937, 5½ p.c.	49,135 75	50,000 00	49,135 75
Morris, 1919 to 1929, 5 p.c.	8,104 38	7,998 32	7,598 40
North Vancouver, 1961, 5 p.c.	55,000 00	55,000 00	46,200 00
Oak Bay, 1962, 5 p.c.	50,000 00	50,000 00	42,000 00
Oak Bay, 1925, 5½ p.c.	45,366 50	45,000 00	43,650 00
Oak Bay, 1943, 6 p.c.	15,000 00	15,000 00	15,000 00
Ochre River, 1919 to 1924, 5 p.c.	9,753 40	9,675 51	8,417 69
Ochre River, 1919 to 1932, 5 p.c.	9,771 90	9,928 67	9,432 24

The Canada Life—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Counties—Concluded.	Book value.	Par value.	Market value.
Peachland, 1929, 5 p.c.	$ 4,500 00	$ 4,500 00	$ 4,005 00
Peachland, 1931, 5 p.c.	4,000 00	4,000 00	3,520 00
Penticton, 1951, 5 p.c.	50,000 00	50,000 00	42,500 00
Pontiac, Que., 1934, 4½ p.c.	100,000 00	100,000 00	89,000 00
Progress, 1919–1932, 4½ p.c.	12,639 39	13,000 00	11,700 00
Queens, 1924, 4½ p.c.	7,000 00	7,000 00	6,650 00
Richmond, 1928, 5 p.c.	4,456 41	4,500 00	4,095 00
Richmond, 1948, 5 p.c.	21,108 46	20,000 00	17,000 00
Saanich, 1944, 5½ p.c.	45,211 22	50,000 00	46,500 00
Shellmouth, 1919 to 1930, 5 p.c.	7,112 08	7,112 08	6,756 48
Swift Current, 1919–1932, 6 p.c.	14,608 25	14,000 00	14,000 00
United Counties Prescott and Russell, 1919–1938, 6 p.c.	50,000 00	50,000 00	50,000 00
West Kildonan, 1922, 5½ p.c.	14,549 10	15,000 00	14,700 00
West Kildonan, 1930, 5½ p.c.	7,503 76	8,000 00	7,760 00
West Kildonan, 1944, 5½ p.c.	35,351 00	38,000 00	36,100 00
Wilton, 1919–1932, 6 p.c.	7,303 48	7,000 00	7,000 00
	$ 948,024 60	$ 950,734 49	$ 884,867 10
Loans on Parochial and other Public Rates—			
Maisonneuve, Que., 1919 to 1945, 4½ p.c.	$ 109,909 04	$ 109,909 04	$ 95,620 86
Ste. Cunegonde, de Montreal, Que., 1919 to 1944, 4½ p.c.	45,777 81	45,777 81	41,200 03
St. Henri des Tanneries, Que., 1919, 4½ p.c.	34,687 50	34,687 50	33,993 75
St. John's, Nfld., R.C. Episcopal Corp., 1933, 6 p.c.	6,000 00	6,000 00	5,880 00
St. John's, Nfld., R.C. Episcopal Corp., 1919/1929, 7 p.c.	3,000 00	3,000 00	3,210 00
St. John's, Nfld., R.C. Episcopal Corp., 1919/1934, 7 p.c.	6,000 00	6,000 00	6,480 00
St. John's, Nfld., R.C. Episcopal Corp., 1919/1936, 7 p.c.	8,000 00	8,000 00	8,720 00
	$ 213,374 35	$ 213,374 35	$ 195,104 64
School Districts—			
Calgary, Alta.	$ 17,860 45	$ 18,000 00	$ 17,280 00
Leduc, Alta.	15,455 42	14,566 67	14,566 67
Lethbridge, Alta.	10,089 42	10,000 00	10,000 00
St. Joachim, Alta., R.C.	15,956 65	15,333 80	14,873 78
St. Joachim, Alta., R.C.	19,000 00	19,000 00	17,100 00
Strathcona, Alta.	30,013 18	31,666 67	29,766 67
Wetaskiwin, Alta.	20,001 35	19,833 37	18,246 70
St. Boniface, Man.	31,429 25	30,800 00	29,876 00
Virden, Man.	15,500 00	15,500 00	13,950 00
Montreal Protestant School Commission	284,000 00	284,000 00	278,320 00
Winnipeg, Man.	100,000 00	100,000 00	81,000 00
Guelph, Ont., R.C.	6,300 00	6,300 00	6,111 00
Cote des Neiges, Que.	49,271 50	50,000 00	51,500 00
Montreal, Que., R.C.	93,343 17	100,000 00	99,000 00
Notre Dame de Granby, Que.	50,000 00	50,000 00	43,500 00
St. Francois Solano, Que.	24,593 13	25,000 00	25,250 00
St. Gregoire le Thaumaturge, Que.	59,561 75	55,000 00	56,650 00
St. Jacques, Que.	9,798 66	9,798 66	9,210 68
Shawinigan Falls, Que.	9,693 70	10,000 00	8,800 00
Moosejaw, Sask.	29,812 52	29,333 34	27,573 33
Ogema, Sask.	16,000 00	16,000 00	16,000 00
Radville, Sask.	9,474 45	9,100 00	9,100 00
Tantallon Consolidated, Sask.	18,000 00	18,000 00	18,000 00
Yorkton, Sask.	29,843 60	30,000 00	27,300 00
Other Alberta	78,059 96	77,524 67	75,050 46
Other Manitoba	79,323 94	77,670 50	76,424 98
Other Saskatchewan	89,388 97	87,533 97	85,941 34
	$1,211,771 07	$1,209,961 65	$1,160,391 61
Rural Telephone Debentures—			
Eastern Edam, 1919 to 1933, 7½ p.c.	$ 16,251 36	$ 16,000 00	$ 16,251 36
Riceton, 1919 to 1929, 7½ p.c.	10,906 63	10,772 98	10,906 63
Shaunavon Eastern, 1919 to 1933, 7 p.c.	11,123 72	11,300 00	11,123 72
Silver Lake, 1919 to 1933, 7½ p.c.	17,063 93	16,800 00	17,063 93
Western Edam, 1919 to 1933, 7½ p.c.	17,267 07	17,000 00	17,267 07
Other Saskatchewan	194,002 33	190,106 05	194,002 33
	$ 266,615 04	$261,979 03	$266,615 04

The Canada Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

	Book value.	Par value.	Market value.
Railways—			
Bay of Quinte, Deseronto, Ont., 1st Mtge., 1927, 5 p.c.	$ 79,157 80	$ 80,000 00	$ 73,600 00
Can. Nor. Ry., 1st Mtge. (g'teed by Prov. of Man.), 1930, 4 p.c	486,666 66	486,666 66	418,533 33
Detroit, Rochester, Romeo and Lake Orion, 1st Mtge., S.F. (g'teed by Detroit United Ry.), 1920, 5 p.c.	50,358 66	50,000 00	49,500 00
Grand Trunk Perpetual Annuity (g'teed by town of Lindsay), 4½ p.c.	6,594 00	6,594 00	5,407 08
Hamilton, Grimsby and Beamsville Electric, 1933, 5 p.c.	73,695 17	70,000 00	66,500 00
Hamilton St. Ry., 1st Mtge., 1913 to 1928, 4½ p.c.	40,482 36	40,000 00	36,800 00
Lindsay, Bobcaygeon and Pontypool, 1st Mtge. (int. secured by g'teed minimum rental from C.P.R.), 2002, 4 p.c.	482,500 00	500,000 00	425,000 00
Niagara, St. Catharines and Toronto Ry., 1st Mtge., 1929, 5 p.c.	148,500 00	150,000 00	141,000 00
Ontario West Shore Electric, Goderich, Ont., 1st Mtge. (g'teed by town of Goderich and by twps. of Asbfield and Huron), 1938, 5 p.c.	49,800 00	50,000 00	47,000 00
Ottawa Electric Ry., 1st Mtge., 1922, 4 p.c.	226,000 00	226,000 00	216,960 00
Suburban Rapid Transit Co., Winnipeg, Man., 1st Mtge. (g'teed by Winnipeg Electric Ry. Co.), 1938, 5 p.c.	25,000 00	25,000 00	22,500 00
Toronto Railway Co., Sterling bonds, 1st Mtge., 1911 to 1921, 4½ p.c.	148,771 22	147,946 71	148,508 30
Winnipeg, Selkirk and Lake Winnipeg Ry. Gen. and Ref. (g'teed by Winnipeg Elec. Ry. Co.), 1925, 5 p.c.	189,800 00	200,000 00	186,000 00
	$2,007,325 87	$2,032,207 37	$1,837,308 71
Miscellaneous—			
J. H. Ashdown Hardware Company, Limited (Winnipeg), 1st Mtge., 1928, 5 p.c.	$ 93,520 00	$ 100,000 00	$ 93,000 00
Robt. Bell Engine and Thresher Co. (g'teed by town of Seaforth), 1941, 5 p.c.	36,000 00	36,000 00	34,200 00
Bell Telephone Company (Montreal, P.Q.), 1925, 5 p.c.	176,122 80	169,000 00	167,310 00
P. Burns & Company, Limited (Calgary, Alta.), 1st and Ref. Mtge., 1931, 6 p.c.	169,464 50	170,000 00	170,000 00
Central Canada Loan and Savings Company (Toronto, Ont.), 60 days' notice, 5 p.c.	150,000 00	150,000 00	150,000 00
Chatham Gas Company (Chatham, Ont.), 1st Mtge., 1927, 5 p.c.	195,750 00	200,000 00	186,000 00
Dominion Iron and Steel Company (Sydney, N.S.), Cons. Mtge., 1939, 5 p.c.	90,753 33	97,333 33	80,786 66
Dominion Realty Company, 1st Mtge., 1919 to 1021, 4½ p.c.	111,089 42	111,089 42	107,756 74
Dominion Realty Company, 1st Mtge., 1919 to 1924, 5 p.c.	142,713 17	142,713 17	138,431 77
Dominion Realty Company, 1st Mtge., 1919 to 1927, 5 p.c.	343,850 00	358,825 00	348,060 25
Dominion Realty Company, 1st Mtge., 1919 to 1936, 6 p.c.	218,322 46	218,322 46	218,322 46
Dunlop Tire and Rubber Goods Company, Limited (Toronto), 1st Mtge., S.F., 1927, 6 p.c.	56,255 58	57,000 00	57,000 00
Gordon, Ironside & Fares Company, Limited (Winnipeg), 1st Mtge., S.F., 1927, 6 p.c.	99,440 00	100,000 00	99,000 00
Great West Iron, Wood and Chemical Works, Ltd., 1st Mtge., S.F. gold (g'teed by city of Prince Albert), 1933, 6 p.c.	118,952 25	125,000 00	123,750 00
Hamilton Cataract Power and T. Company (1st and Ref. Mtge.), 1943, 5 p.c.	201,410 00	200,000 00	194,000 00
Harris Abattoir Company, Limited (Toronto), 1st Mtge., S.F., 1928, 6 p.c.	98,200 00	100,000 00	100,000 00
Lethbridge Woollen Co., Ltd., 1st Mtge. deb. stock (g'teed by city of Lethbridge), 1920 to 1927, 5 p.c.	6,793 45	7,122 73	6,695 37
Linton Apartments, Limited (Montreal), 1912 to 1932, 5 p.c.	142,200 00	158,000 00	139,040 00
Montreal Gas Company, 1st Mtge. (Montreal, P.Q.), 1921, 4 p.c.	49,183 75	48,666 66	45,259 99

THE CANADA LIFE—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures owned by the Company—*Concluded.*

	Book Value.	Par Value.	Market Value.
Miscellaneous—Concluded.			
Montreal Harbour, Series J, 1924, 4 p.c.	$ 130,796 70	$ 130,000 00	$ 119,600 00
Montreal Light, Heat and Power Co., Lachine Power, S.F., 1933, 5 p.c.	75,000 00	75,000 00	73,500 00
Petrolia Utilities Company, Limited (Petrolia, Ont.), Collateral Trust, 1920, 6 p.c.	19,741 90	20,000 00	18,600 00
Portland General Electric Company (Oregon), 1st Mtge., 1935, 5 p.c.	101,690 15	100,000 00	100,000 00
Provincial Light, Heat and Power Company, 1st Mtge. (g'teed by Montreal Light, Heat and Power Company), 1911/1946, 5 p.c.	110,439 55	110,000 00	107,800 00
Quebec Harbour, 1st Pref., 1928, 4 p.c.	65,000 00	65,000 00	56,550 00
Quebec Harbour, 1st Pref., 1929, 4 p.c.	15,000 00	15,000 00	12,900 00
Toronto Harbour, 1st Mtge. (g'teed by City of Toronto), 1914/1953, 4½ p.c.	153,474 23	183,000 00	166,530 00
Toronto Savings and Loan Co. (Peterboro, Ont.), 1919/1923, 4½ and 5 p.c.	60,000 00	60,000 00	60,000 00
Union Electric Light and Power Company (St. Louis, U.S.A.), 1st Mtge., 1932, 5 p.c.	99,250 00	100,000 00	100,000 00
Western Canada Flour Mills Company, Limited (Toronto), 1st and Ref. Mtge., S.F., 1931, 6 p.c.	100,000 00	100,000 00	100,000 00
Windsor Arcade, Limited (Montreal), 1st Mtge., 1918, 6 p.c.	300,000 00	300 000 00	297,000 00
	$3,730,413 24	$3,807,072 77	$3,671,093 24
Total book, par and market values	$24,384,467 86	$25,072,400 04	$23,580,704 78

SCHEDULE D.

Stocks owned by the company—	No. of shares.	Book value.	Par value.	Market value.
Canadian Bank of Commerce, Toronto	4,800	$ 888,000 00	$ 480,000 00	$ 969,600 00
Dominion Bank, Toronto	1,500	303,000 00	150,000 00	318,000 00
Bank of Hamilton, Hamilton	1,920	347,520 00	192,000 00	366,720 00
Imperial Bank of Canada, Toronto	2,100	388,500 00	210,000 00	426,300 00
Bank of Montreal, Montreal	777	160,062 00	77,700 00	167,832 00
Merchants Bank of Canada, Montreal	787	130,642 00	78,700 00	141,660 00
Molsons Bank of Canada, Montreal	35	6,790 00	3,500 00	6,335 00
Bank of Nova Scotia, Halifax, N.S.	1,500	366,000 00	150,000 00	384,000 00
Standard Bank of Canada, Toronto	875	175,000 00	87,500 00	182,875 00
Bank of Toronto, Toronto	1,000	184,000 00	100,000 00	193,000 00
Bank of Ottawa, Ottawa	49	9,849 00	4,900 00	10,045 00
La Banque d'Hochelaga, Montreal, P.Q.	320	44,800 00	32,000 00	47,360 00
Royal Bank of Canada, Montreal	207	41,814 00	20,700 00	44,298 00
St. Stephen and Milltown Railway Company, St. Stephen, N.B. (Guaranteed by Canadian Pacific Railway.)	520	18,200 00	26,000 00	17,160 00
Tri-City Railway and Light Company (Preferred Stock), Moline, Ill	269	23,120 87	26,900 00	22,327 00
Consumers Gas Company, Toronto	1,697	128,123 50	84,850 00	127,275 00
National Trust Company, Limited, Toronto	4,399	989,775 00	439,900 00	936,987 00
Toronto General Trusts Corporation, Toronto	517	95,386 50	51,700 00	107,019 00
Huron and Erie Mortgage Corporation, London, Ont.	143	14,945 00	7,150 00	14,657 50
Huron and Erie Mortgage Corporation, London, Ont. (20 p.c. paid)	18	351 00	180 00	360 00
Canada Landed and National Investment Company, Toronto	120	9,405 00	6,000 00	9,000 00
Montreal Telegraph Company, Montreal	200	10,920 00	8,000 00	9,608 00
Dominion Telegraph Company, Toronto	134	6,700 00	6,700 00	5,360 00
Petrolia Utilities Company, Limited (Preferred)	10		500 00	500 00
Petrolia Utilities Company, Limited (Common)	100		5,000 00	5,000 00
Montreal Water and Power Company—50 Common, $25, $1,250.00	100		6,250 00	
50 Preferred, $100, $5,000.00				
Chicago North Shore and Milwaukee Railroad (Second Preferred)	500			7,500 00
Chicago North Shore and Milwaukee Railroad (Common)	500			2,000 00
Total par, book and market values		$4,342,903 87	$2,256,130 00	$4,522,770 50

The Canada Life—*Continued.*

Schedule E.

Cash in banks and Loan Co., viz:—		
Canadian Bank of Commerce, Toronto, Ont		$ 35,014 88
Canadian Bank of Commerce, London, England		150,320 46
Canadian Bank of Commerce, Calgary, Alta		1,714 03
Canadian Bank of Commerce, Edmonton, Alta		11,617 43
Canadian Bank of Commerce, Saskatoon, Sask		21,044 11
Canadian Bank of Commerce, Winnipeg, Man		8,668 59
Bank of Nova Scotia, Toronto, Ont		40,000 00
Bank of Nova Scotia, Regina, Sask		54,594 14
Bank of Montreal, Toronto, Ont		317 51
Bank of Scotland, London, England		44,926 00
Central Canada Loan & Savings Company, Toronto, Ont		6,550 83
Total		$ 374,767 98
Less overdrafts:—		
Canadian Bank of Commerce, New York, N.Y	$ 92,174 50	
Bank of Nova Scotia, Toronto, Ont	131,664 47	
		223,838 97
Net cash in banks and Loan Co		$ 150,929 01

Assets Outside of Canada.

Ledger Assets.

Book value of real estate held by the Company		$ 51,100 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 2,118,082 56	
Advances to policyholders under automatic non-forfeiture provisions	148,055 96	
Premium obligations	3,613 27	
		2,269,751 79
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see schedule F.*)		4,054,121 28
Book value of stocks owned by the Company (*For details see schedule G*)		2,283,898 00
Cash in banks (*For details see schedule J*)		103,071 96
Total ledger assets outside of Canada		$ 8,761,943 03

Non-Ledger Assets.

	New.	Renewal.	Single.	
Interest:—Due, $38,221.39; Accrued, $95,190.36				133,411 75
Gross premiums, less reinsured:—				
Due and uncollected	7,425 39	$ 242,851 15		
Deferred	11,605 59	152,891 13		
Total	$ 19,030 98	$ 395,742 28		
Deduct commission and estimated loss in collection	9,515 49	23,744 51		
Net premiums due and uncollected and deferred	$ 9,515 49	$ 371,997 74		381,513 23
Consideration for annuities, less reinsured:—Due and uncollected	$ 34 86	$ 1,192,53	$ 2,416 96	
Deduct commission and estimated loss in collection	87	29 81	61 17	
Net consideration for annuities due and uncollected and deferred	$ 33 99	$ 1,162 72	$ 2,385 79	3,582 50
Total assets outside of Canada				$ 9,280,450 51

The Canada Life—*Continued.*

Liabilities Outside of Canada.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$17,314,502 00
Net surrender values claimable under cancelled contracts	68,015 00
Net liability for payments due under contracts:—Adjusted but unpaid: Death Losses, $84,356.36; Matured endowments, $15,491.64; Annuity claims, $27,800.71; Supplementary contracts, $97.33; unadjusted death losses, $163,188.50	290,934 54
Provision for unreported death losses and disability claims	16,406 00
Amounts left with the Company by policyholders including interest accumulations: Dividends, $13,918.00; All other amounts, $2,108.00	21,026 00
Received from policyholders in advance:—Premiums, $21,434.16; Interest, $11,633.00	33,067 16
Net dividends to policyholders due and unpaid	42,844 74
Premium reductions on outstanding premiums and annuity consideration	1,561 65
Government, municipal, and other taxes due and accrued	32,007 97
Salaries, rents, and office expenses, due and accrued	587 45
Medical examiners' fees due and accrued	954 00
Total liabilities outside of Canada	$17,821,906 51

Premium Income and Annuity Consideration Outside of Canada.

	New.	Renewal.	Single.	Total.
Assurance Premiums	$ 384,486 61	$ 2,102,245 69	$ 170,944 67	$*2,657,676 97
Less reinsurance premiums paid	100,780 78	149,009 14	.....	249,789 92
Total net premiums	$ 283,705 83	$ 1,953,236 55	$ 170,944 67	$ 2,407,887 05
Consideration for annuities	$ 2,230 84	$ 9,519 72	$ 216,000 17	$ 227,750 73

Total net premium income and consideration for annuities outside of Canada. $ 2,635,637 78

*Including $151,746.29 single premiums paid by application of dividends of which $30,981.01 arose out of transactions of 1917 and earlier years.

Payments in Respect of Assurance and Annuity Contracts Outside of Canada.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	Total.
Death and endowment claims—			
Amount assured	$ **802,133 52	$ 151,812 00	$ 953,945 52
Bonus addition	17,880 32	7,989 59	25,869 91
Total	$ 820,013 84	$ 159,801 59	$ 979,815 43
Less received for reinsured	†30,499 00	.....	30,499 00
Total net payments	$ 789,514 84	$ 159,801 59	$ 949,316 43
Net surrender values			203,146 69
Net dividends to policyholders—			
In cash		$ 177,154 78	
Left with the company at interest		6,352 28	
Applied as single premiums—			
To purchase bonus addition	$ 107,984 21		
To purchase premium reduction	43,762 08		
		151,746 29	
Total net divideads to policyholders			335,253 35
Total net payments in respect of assurance contracts			$ 1,487,716 47
In respect of annuity contracts:—			
Cash payments to annuitants		$ 242,610 01	
Net surreader values		956 44	
			243,566 45
Total net payments in respect of assurance and annuity contracts outside of Canada			$ 1,731,282 92

**$78,480 commuted value of supplementary contracts which arose in 1917 and †$7,899 previous years included.

The Canada Life—*Continued.*

EXHIBIT OF POLICIES. (Outside of Canada.)

Classification.	Whole Life.		Endowment Assurances.		Term and other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1917	14,269	39,284,212 25	9,264	15,331,416 00	244	951,646 00	805,922 96	23,777	56,373,197 21
New issued	1,523	6,046,791 00	747	2,046,453 00	18	86,420 00	202,841 90	2,288	8,382,535 90
Old revived	27	46,013 00	9	14,080 00	4	15,000 00	22 55	40	75,115 55
Transferred to	17	57,153 00	3	29,694 00	....	....	....	20	86,847 00
Totals	15,836	45,434,169 25	10,023	17,421,673 00	266	1,053,066 00	1,008,787 41	26,125	64,917,695 66
Less ceased:—									
By death	202	571,536 50	135	242,264 00	....	....	20,230 80	337	834,031 30
" maturity	....	....	89	164,599 00	....	....	7,989 59	89	172,588 59
" expiry	1	3,780 00	....	2,849 00	18	43,933 00	....	19	50,562 00
" surrender	96	295,576 00	87	154,354 00	....	....	5,555 16	183	455,485 16
" lapse	310	838,051 50	126	195,645 00	11	54,973 00	1,365 30	447	1,090,034 80
" decreased	....	112,223 00	....	24,028 00	....	837 00	11,678 49	....	148,766 49
" not taken	121	597,586 00	48	93,403 00	1	5,000 00	....	170	695,989 00
Transferred from	....	....	....	....	25	107,580 00	....	25	107,580 00
Total ceased	730	2,418,753 00	485	877,142 00	55	212,323 00	46,819 34	1,270	3,555,037 34
At end of 1918	15,106	43,015,416 25	9,538	16,544,531 00	211	840,743 00	961,968 07	24,855	61,362,658 32
Reinsured	422	4,179,542 83	71	706,387 00	1	5,000 00	18,074 61	494	4,909,004 44

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	2,127	$ 7,827,341 90
Amount thereof reinsured in other licensed Companies		1,652,999 39
Amount of claims reinsured in other licensed Companies—		
Death claims		$ 22,600 00
Matured endowments		none.

SCHEDULE F.

DEPOSITS MADE FOR POLICYHOLDERS OUTSIDE OF CANADA.

	Book value.	Par value.	Market value.
Newfoundland—			
Newfoundland, 1928, 6½ p.c.	$ 98,203 20	$ 100,000 00	$ 98,203 20
Newfoundland, 1947, 3½ p.c.	79,756 20	97,333 33	69,106 66
Newfoundland, 1926, 4 p.c.	3,766 89	4,400 00	3,766 89
Newfoundland Insc. stock, 1918/1938, 4 p.c.	48,666 66	48,666 66	39,420 00
City of Hamilton, 1934, 4 p.c.	51,260 15	48,666 66	42,826 66
City of Toronto, 1929, 3½ p.c.	265,683 51	262,800 00	228,636 00
City of Vancouver, B.C., 1939, 3½ p.c.	71,964 50	75,000 00	54,750 00
City of Vancouver, B.C., 1943, 3½ p.c.	23,059 25	25,000 00	17,750 00
City of Victoria, B.C., 1944, 4½ p.c.	62,000 00	62,000 00	53,320 00
Totals	$ 704,360 36	$ 723,866 65	$ 607,779 41
United States—			
Michigan—United States Fourth Liberty Loan, 1933/1938, 4¼ p.c.	$ 50,000 00	$ 50,000 00	$ 50,000 00
Michigan—Detroit, Rochester, Romeo, and Lake Orion Ry., 1920, 5 p.c.	50,358 66	50,000 00	49,500 00
New York State—City of New York, 1922, 3½ p.c.	4,985 90	5,000 00	4,900 00
New York State—City of New York, 1928, 3½ p.c.	100,000 00	100,000 00	97,000 00
Ohio—City of Cleveland, 1949, 4½ p.c.	106,700 45	100,000 00	113,000 00
Totals	$ 312,045 01	$ 305,000 00	$ 314,400 00
With Paymaster General, London, Eng.—			
Dominion of Can., reg'd stock, 1930/1950, 3½ p.c.	$ 97,454 09	$ 98,938 17	$ 76,182 40

The Canada Life—*Concluded.*

Schedule F.—*Concluded.*

Deposits Made for Policyholders Outside of Canada—*Concluded.*

With Bank of Scotland, London, Eng.—	Book value.	Par value.	Market value.
Prov. of Nova Scotia, 1942, 3½ p.c.	$ 17,568 66	$ 24,333 33	$ 13,879 24
Prov. of Manitoba, 1928, 4 p.c.	25,248 31	24,333 33	21,900 00
Dom. Iron and Steel Co., 1939, 5 p.c.	90,753 33	97,333 33	88,573 33
Prov. of Ontario, 1918/1937, 3¼ p.c.	27,644 17	27,644 17	24,326 87
Montreal Gas Co., 1921, 4 p.c.	49,183 75	48,666 66	45,260 00
Toronto Street Ry., 1918/1921, 4½ p.c.	111,088 67	110,473 33	107,159 13
City of Toronto, 1929, 3½ p.c.	94,071 53	99,766 66	86,797 00
City of Toronto, 1936, 4 p.c.	8,078 43	9,733 33	8,565 33
City of Toronto, 1948, 4 p.c.	39,758 40	50,126 64	42,607 64
Newfoundland, 1947, 3½ p.c.	79,756 19	97,333 33	69,106 66
British War Loan, 1929/1947, 5 p.c.	460,026 40	486,666 66	460,026 40
Totals	$ 1,003,177 84	$ 1,076,410 77	$ 968,201 60
Union Trust Co. and People's State Bank, Detroit, in trust for United States policyholders—			
Anglo-French External Loan, 1920, 5 p.c.	$ 193,372 00	$ 200,000 00	$ 188,000 00
C. N. Ry. (g'teed by Prov. of Man.), 1930, 4 p.c.	486,666 66	486,666 66	418,533 33
Hamilton, Grimsby, and Beamsville Elec. Ry.,1933, 5 p.c.	73,695 17	70,000 00	66,500 00
Hamilton Cataract P. L. & Tract. Co., Ltd., 1st and Ref. Mtge., 1943, 5 p.c.	201,410 00	200,000 00	194,000 00
Lindsay, Bobcaygeon & Pontypool Ry. (Int. secured by minimum rental from C.P.R.), 2002, 4 p.c.	482,500 00	500,000 00	425,000 00
Niagara, St. Catharines and Toronto Ry. Co., 1929, 5 p.c.	148,500 00	150,000 00	141,000 00
Central Can. L. & S. Co., 60 days' notice, 5 p.c.	150,000 00	150,000 00	150,000 00
Portland Gen. Electr. Co. 1st mtge., 1935, 4 p.c.	101,690 15	100,000 00	100,000 00
Union Elec. Light & Power Co., 1st mtge., 1932, 5 p.c.	99,250 00	100,000 00	100,000 00
Totals with Trustees	$ 1,937,083 98	$ 1,956,666 66	$ 1,783,033 33
Total deposited outside of Canada	$ 4,054,121 28	$ 4,160,882 25	$ 3,749,596 74

Schedule G.

Stocks with Union Trust Co. and People's State Bank, Detroit, in trust for United States policyholders.

	No. of shares.	Book value.	Par value.	Market value.
Can. Bank of Commerce	3,400	$ 629,000 00	$ 340,000 00	$ 686,800 00
Dominion Bank	1,200	242,400 00	120,000 00	254,400 00
Bank of Hamilton	1,700	307,700 00	170,000 00	324,700 00
Imperial Bank	2,100	388,500 00	210,000 00	426,300 00
Bank of Montreal	333	68,598 00	33,300 00	71,928 00
Bank of Nova Scotia	800	195,200 00	80,000 00	204,800 00
Bank of Toronto	625	115,000 00	62,500 00	120,625 00
National Trust Co., Ltd.	1,500	337,500 00	150,000 00	319,500 00
Total book, par, and market values		$ 2,283,898 00	$ 1,165,800 00	$ 2,409,053 00

Schedule J.

Cash in Banks outside of Canada—	
Canadian Bank of Commerce, London, England	$ 150,320 46
Bank of Scotland, London, England	44,926 00
	$ 195,246 46
Less—Overdraft: Canadian Bank of Commerce, New York, N.Y., U.S.A.	92,174 50
	$ 103,071 96

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—M. J. O'BRIEN.
Vice-Presidents—JOHN J. LYONS and L. N. POULIN.
Manager—A. E. CORRIGAN.
Secretary—E. M. MCNIECE.
Head Office—Ottawa, Canada.

(For List of Directors, see Appendix.)

(Incorporated April 4, 1911, by an Act of the Parliament of Canada, 1-2 George V, chap. 62. Dominion license issued January 11, 1912.)

CAPITAL STOCK.

Authorized	$ 1,000,000
Subscribed	809,900
Paid in cash	129,285
Premium on Capital Stock paid by Stockholders	118,535

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total ledger assets	$ 436,088 64	Total liabilities	$354,446 98
Less excess of total book values of ledger assets over total market values	4,920 65	Excess of assets over liabilities— Capital Stock paid in cash $129,285 00 Deficit 6,490 19	122,794 81
Total ledger assets taken at market values	$ 431,167 99		
Non-ledger assets	46,073 80		
Total assets	$ 477,241 79	Total	$ 477,241 79

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917—		Decrease in Ledger assets in 1918—	
Net ledger assets	$ 371,003 50	Disbursements	$ 103,666 78
Bank overdraft	1,089 43	Net decrease in bank overdraft	1,089 43
Items in suspense	93 35	Net decrease in items in suspense	93 35
Total ledger assets	$ 372,186 28	Total decrease	$ 104,849 56
Increase in ledger assets in 1918—		As at December 31, 1918—	
Income	$ 168,751 92	Net ledger assets	$ 436,088 64
Total	$ 540,938 20	Total	$ 540,938 20

ASSETS.

Ledger Assets.

Mortgage loans on real estate, first liens		$ 68,000 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 13,403 57	
Advances to policyholders under automatic non-forfeiture provisions	3,736 96	
		17,140 53
Book value of bonds, debentures and debenture stocks owned by the Company *(For details see schedule C.)*		343,737 99
Cash: At head office, $1,928.08; In Banks, $5,282.04. *(For details see schedule E.)*		7,210 12
Total ledger assets		$ 436,088 64
Deduct excess of total book value of bonds and debentures over total market value		4,920 65
Total ledger assets taken at market values		$ 431,167 99

The Capital Life—*Continued.*

ASSETS—*Concluded.*

Non-ledger Assets.

	Due.	Accrued.	
Interest on—			
Mortgages	$ 297 55	$ 1,229 64	
Bonds and debentures	592 33	6,094 95	
Premium notes, policy loans and liens		241 04	
Bank balances		27 25	
Total interest due and accrued	$ 889 88	$ 7,592 88	$ 8,482 76
	New.	Renewal.	
Gross premiums, less reinsured, — Due and uncollected	$ 8,970 89	$ 22,849 08	
Deferred	1,713 20	4,529 62	
Total	$ 10,684 09	$ 27,378 70	
Deduct commission and estimated loss in collection	2,196 65	1,368 92	
Net premiums due and uncollected, and deferred	$ 8,487 44	$ 26,009 78	34,497 22
All other assets—Office furniture (less depreciation)			3,093 82
Total non-ledger assets			$ 46,073 80
Total assets			$ 477,241 79

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain. (*See statement of actuarial liabilities*)	$ 337,222 00
Net surrender values claimable under cancelled contracts	234 00
Net liability for payments due under contracts—Unadjusted death losses	14,675 00
Received from policyholders in advance—Premiums	218 40
Provincial, municipal and other taxes due and accrued	2,085 35
Salaries, rents and office expenses, due and accrued	12 23
Total liabilities	$ 354,446 98

INCOME.

	New.	Renewal.	Total.
Assurance premiums	$ 33,091 78	$ 136,082 28	$ 169,174 06
Less reinsurance premiums paid	447 82	27,373 50	27,821 32
Total net premiums	$ 32,643 96	$ 108,708 78	$ 141,352 74
Gross interest on—			
Mortgages (less $ nil paid for accrued interest on mortgages acquired during year)	$ 5,649 81		
Bonds and debentures (less $1,306.89 paid for accrued interest on bonds acquired during year)	19,354 37		
Premium notes, policy loans and liens	1,116 82		
			26,121 00
Income from all other sources—Premiums on Guarantee Bonds			39 28
Profit on sale of securities			1,238 90
Total income			$ 168,751 92

DISBURSEMENTS.

In respect of assurance contracts—Death claims	$ 37,024 00	
Less received for reinsured	1,000 00	
		$ 36,024 00
Net surrender values		3,282 46
Total net payments in respect of assurance contracts		$ 39,306 46
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		2,980 20
Head office expenses: Salaries, $12,078.70; auditors' fees, $300; travelling expenses, $7.65; rents, $443.36; directors' travelling expenses, $80		12,909 71
Branch office and agency expenses: Assurance commissions—first year, $18,712.64; renewal, $2,824.25; advanced to agents, $5,670.61; salaries, $7,585.95; travelling expenses, $7,544.09; agents' license fees, $12		42,349 54
All other expenses: Advertising, $761.86; books and periodicals, $133.10; express, telegrams and telephones, $190.92; legal fees, $240; medical fees, $1,993.25; inspection of risks, $255.32; office furniture, $609.10; postage, $444.77; printing and stationery, $887.61; expenses *re* death claims, $186.75; exchange, $50.48; miscellaneous, $376.68		6,120 87
Total disbursements		$ 103,666 78

The Capital Life—*Continued.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1917	1,484	2,590,685	685	1,267,208	2	7,000	2,171	3,864,893
New issued	396	755,294	162	260,970	1	3,000	559	1,019,264
Old revived	11	12,500	1	860	...	...	12	13,360
Old increased Transferred to	14	23,830	5	10,240	2	2,500	21	36,570
Totals	1,905	3,382,309	853	1,539,278	5	12,500	2,763	4,934,087
Less ceased:—								
By death	20	29,500	6	11,500	...	...	26	41,000
" surrender	17	28,000	9	8,000	...	...	26	36,000
" lapse	99	161,500	55	59,160	...	...	154	220,660
" not taken	48	69,000	17	23,180	...	...	65	92,180
Transferred from	11	21,395	9	24,620	1	500	21	46,515
Total ceased	195	309,395	96	126,460	1	500	292	436,355
At end of 1918	1,710	3,072,914	757	1,412,818	4	12,000	2,471	4,497,732
Reinsured	...	356,530	...	293,310	...	3,000	...	652,840

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	502	$ 837,409
Amount thereof reinsured in other licensed companies	...	24,000
Amount of death claims reinsured		$ 1,000

Total Amount in force Divided as to Profits Plan.

Profits plan.	Amount.
Quinquennial	$3,267,658
Non-participating	1,230,074
Total	$4,497,732

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits—					
Life	1,381	2,228,280	179,944	32,100	1,124
Endowment Assurance	655	1,039,378	139,712	63,150	12,159
Totals	2,036	3,267,658	319,656	95,250	13,283
Ordinary without Profits—					
Life	329	844,634	67,926	324,430	29,715
Endowment Assurance	102	373,440	75,148	230,160	61,843
Term, etc	4	12,000	282	3,000	16
Totals	435	1,230,074	143,356	557,590	91,574
Grand totals	2,471	4,497,732	463,012	652,840	104,857

The Capital Life—*Continued.*

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy contracts	$ 319,656	$ 143,356	$ 463,012
Total reserve on reinsured contracts	13,283	91,574	104,857
Total net reserve on the Company's basis of valuation (statutory basis)	$ 306,373	$ 51,782	$ 358,155
Deductions made therefrom (being full deductions permitted under Section 43 (3), Insurance Act, 1917)	15,710	5,223	20,933
Net reserve carried in the liabilities	$ 290,663	$ 46,559	$ 337,222

MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities":—

(1) All policy contracts were valued individually from tables of "mid-year" reserves calculated according to the net premium method, the age at entry for valuation purposes being age next birthday, the age used in determining the premium in the contract. The statutory basis of valuation was used throughout.

Special classes—

(*a*) No policies have been issued on lives resident in tropical or sub-tropical countries;
(*b*) No policies have been issued at premiums corresponding to ages higher than the true ages;
(*c*) Policies subject to liens were valued for the full amount insured;
(*d*) Policies subject to extra premiums were valued as ordinary policies;
(*e*) No additional reserve was made on account of disability benefits. No case of disability has occurred.

(2) Items of special reserve—

(*a*) No additional reserve is held under limited or single premium policies on account of prepaid or limited loadings.
(*b*) Cash value of benefits guaranteed in the contracts in excess of the net premium reserve on the valuation basis were reserved for as pure endowments.
(*c*) No reserve in excess of cash value is held on account of lapsed policies subject to reinstatement.
(*d*) No term policies have been issued with the option of renewal.
(*e*) No policies have been issued with option of conversion into higher premium plans.
(*f*) No other items of special reserve have been made.

2. No tropical or sub-tropical policies have been issued.

3. The average rate of interest earned during the year on the mean net ledger assets was 6·58 per cent.

The Distribution of Surplus—

4. The Company has not yet dealt with the question of distribution of surplus.

Schedule C.

Bonds and debentures owned by the Company, viz.:—

	Par value.	Book value.	Market value.
On deposit with Receiver General.			
Cities—			
Enderby, B.C., 1931, 6 p.c.	$ 6,000 00	$ 6,347 33	$ 5,700 00
Ottawa, 1939, 4 p.c.	4,000 00	3,368 44	3,480 00
Towns—			
Melville, Sask., 1941, 5 p.c.	15,000 00	14,748 86	12,600 00
Minnedosa, Man., 1941, 5 p.c.	10,350 00	10,177 58	8,694 00
Swift Current, Sask., 1927 to 1938, 6 p.c.	10,843 75	11,822 59	10,626 88
District—			
North Vancouver, 1961, 5 p.c.	15,000 00	15,268 04	12,600 00
Total on deposit with Receiver General	$ 61,193 75	$ 61,732 84	$ 53,700 88
Held by Company.			
Government—			
Dominion of Canada (5) War Loan, 1933, 5½ p.c.	14,050 00	14,050 00	14,050 00
Dominion of Canada (4) War Loan, 1937, 5½ p.c.	97,000 00	96,664 95	97,000 00
Cities—			
Red Deer, Alta., 1919 to 1932, 5 p.c.	7,148 40	6,315 63	6,505 04
Salmon Arm, B.C., 1942, 6 p.c.	5,000 00	4,422 99	4,650 00
*Saskatoon, Sask., 1944, 5 p.c.	13,000 00	9,928 36	9,928 36
St. Boniface, 1932, 5 p.c.	5,000 00	4,135 73	4,700 00
Victoria, 1928, 6 p.c.	5,000 00	4,657 25	4,657 25

The Capital Life—*Concluded.*

Schedule C—*Concluded.*

	Par value.	Book value.	Market value.
Towns—			
Bassano, Alta., 1943, 6 p.c.	$ 1,000 00	$ 882 75	$ 940 00
Biggar, Sask., 1924 to 1934, 6½ p.c.	5,990 99	5,609 35	5,990 99
Bow Island, Alta., 1943, 6 p.c.	5,000 00	4,101 69	4,550 00
Chicoutimi, P.Q., 1925, 6 p.c.	3,000 00	2,978 49	3,000 00
Estevan, Sask., 1939, 5 p.c.	8,340 28	7,048 61	7,422 85
Kindersley, Sask., 1919 to 1932, 6 p.c.	5,672 66	5,672 66	5,389 03
Lloydminster, Sask., 1929, 5 p.c.	1,533 03	1,474 40	1,395 06
Mortlach, Sask., 1919 to 1930, 6 p.c.	1,726 48	1,592 93	1,640 16
Mortlach, Sask., 1919 to 1935, 6 p.c.	2,101 00	1,891 79	1,974 94
Swift Current, Sask., 1927 to 1938, 6 p.c.	2,464 66	2,686 70	2,415 31
*Swift Current, Sask., 1933, 6 p.c.	10,000 00	9,080 43	9,080 43
Taber, Alta., 1933, 5 p.c.	6,000 00	4,967 24	5,160 00
Tofield, Alta., 1918 to 1931, 6 p.c.	3,241 72	3,292 50	3,112 05
Vegreville, Alta., 1933, 6 p.c.	5,000 00	4,527 66	4,700 00
Villages—			
Stafford, Alta., 1919 to 1931, 5½ p.c.	11,443 76	11,275 98	10,413 82
Unity, Sask., 1919-1926, 5½ p.c.	1,066 69	1,046 75	992 02
Districts—			
Coldstream, B.C., 1942, 5 p.c.	6,500 00	4,986 68	5,525 00
Penticton, B.C., 1960, 5 p.c.	5,000 00	3,650 60	4,200 00
*Point Grey, B.C., 1953, 5 p.c.	15,000 00	11,113 40	11,113 40
Township—			
Chapleau, Ont., 1926 to 1931, 5 p.c.	5,571 44	5,411 97	5,237 15
Schools—			
Bluesky, Alta., 1918-1925, 7 p.c.	560 00	554 10	576 80
Boldenhurst, Sask., 1919 to 1925, 7¼ p.c.	1,077 46	1,077 46	1,120 56
Cartier, Alta., 1919-1945, 7 p.c.	640 00	633 25	659 20
Diamond, Alta., 1918-1923, 8 p.c.	800 00	800 00	848 00
Ives, Sask., 1919 to 1926, 7½ p.c.	853 41	857 52	904 61
Stewartville, Alta., 1919-1925, 7 p.c.	210 00	207 80	216 30
Windsor Lake, Sask., 1919-1923, 8 p.c.	800 00	800 00	848 00
Miscellaneous—			
*Hydro-Electric Power Comm. of Ont. (G'teed. by Prov. of Ont.), 1957, 4 p.c.	25,000 00	17,330 00	17,330 00
Railways—			
*Can. Northern Western Ry., 1st Mtge. (G'teed. by Prov. of Alta.), 1943, 4½ p.c.	24,333 33	18,907 13	18,907 13
Can. Northern Ry. (Ont. Div.), 1st Mtge., (g'teed by Prov. of Man.), 1930, 4 p.c.	2,920 00	2,491 24	2,491 24
Grand Trunk Pacific Ry. (Branch Lines), 1st Mtge. (g'teed by Prov. of Sask), 1939, 4 p.c.	973 33	768 76	768 76
Ontario West Shore Electric Ry., 1st Mtge. (g'teed by Town of Kincardine), 1938, 5 p.c.	5,000 00	4,107 40	4,700 00
Total par, book and market values	$ 376,212 33	$ 343,737 99	$ 338,817 34

Schedule E.

Cash in banks—	
Royal Bank, Ottawa	$ 2,301 69
Bank of Nova Scotia, Ottawa	74 09
Bank of Ottawa, Ottawa	2,906 26
	$ 5,282 04

*These securities were sold Dec. 27, 1918, at the following prices, and accrued interest:—

	Sale price.
$24,333.33 Can. Nor. Western Ry. Co., 1943, 4½ p.c.	$ 20,440 14
25,000.00 Hydro-Electric Power Comm. of Ontario, 1957, 4 p.c.	19,000 00
15,000.00 Corp. of Point Grey, 1953, 5 p.c.	12,150 00
13,000.00 City of Saskatoon, 1941, 5 p.c.	10,530 00
10,000.00 City of Swift Current, 1933, 6 p.c.	9,525 00
	$ 71,645 45

The sale price, therefore, exceeded the book value by $5,285.82. On Jan. 2, 1919, these securities were repurchased from the party to whom sold at the same prices. The transaction has been disallowed, and the foregoing statement is shown as if it had not occurred.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

Chairman—SIR JEREMIAH J. COLMAN.

Secretary—HENRY MANN.

Actuary—A. G. ALLEN.

Principal Office—24, 25 and 26 Cornhill, London, England.

Chief Agent in Canada—J. McGREGOR.

Head Office in Canada—Montreal.

(Incorporated September 28, 1861. Commenced business in Canada September 11, 1863.)

CAPITAL STOCK.

Authorized	$14,356,666 66
Subscribed	14,356,666 66
Paid in cash	1,435,666 66

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

	Par value.	Market value.	
Bonds and debentures on deposit with the Receiver General:—			
Governments—			
Cape of Good Hope reg'd stock, 1917 or 1913, 4 p.c.	$ 107,066 67	$ 97,430 67	
Queensland, 1920/1925, 4 p.c.	97,333 33	88,573 33	
South Australia Govt. Script Cert., 1921/1923, 5 p.c.	7,300 00	7,081 00	
School—			
Maisonneuve, 1950, 4½ p.c.	10,000 00	8,000 00	
Maisonneuve, 1951, 4½ p.c.	31,000 00	24,800 00	
Miscellaneous—			
Can. Perm. Mtge. Corp., 1922, 5 p.c.	24,333 33	24,333 33	
Total on deposit with Receiver General	$ 277,033 33	$ 250,218 33	
Carried out at market value			$ 250,218 33

Other Ledger Assets.

Mortgage loans on real estate, first liens			3,172,014 21
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders (of which $4,024.36 is in respect of policies issued prior to March 31, 1878)	$ 12,034 53		
Premium obligations (of which $1,259.71 is in respect of policies issued prior to March 31, 1878)	1,890 46		13,924 99
Bonds, debentures and debenture stocks owned by Company—			
	Par value.	Market value.	
Dominion of Canada War Loan, 1925, 5 p.c.	$ 55,000 00	$ 54,450 00	
Dominion of Canada Victory Loan, 1922, 5½ p.c.	32,000 00	32,000 00	
Dominion of Canada Victory Loan, 1923, 5½ p.c.	250,000 00	250,000 00	
	$ 337,000 00	$ 336,450 00	
Carried out at market value			336,450 00
Cash in banks:—			
Bank of Montreal, Montreal	$ 5,361 08		
Union Bank of Canada, Montreal	227,730 50		233,091 58
Total ledger assets			$ 4,005,699 11

COMMERCIAL UNION—*Continued.*

ASSETS IN CANADA—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Mortgages	$ 44,873 51	$ 54,699 65	
Bonds and debentures		2,630 99	
	$ 44,873 51	$ 57,330 64	$ 102,204 15
Gross renewal premiums, less reinsured,—Due and uncollected		$ 2,437 24	
Deferred		663 58	
Total		$ 3,100 82	
Deduct commission and estimated loss in collection		310 08	
Net renewal premiums due and uncollected, and deferred			2,790 74
Total non-ledger assets			$ 104,994 89
Total assets in Canada			$ 4,110,694 00

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 233,319 20
Net liability for unadjusted payments due under contracts:—Death losses	1,693 60
Provincial, municipal and other taxes due and accrued	695 76
Total liabilities in Canada	$ 235,708 56

INCOME IN CANADA.

Assurance premiums, new, $243; renewal, $24,497.46		$ 24,740 46
Gross interest or dividends on—		
Mortgages	$ 199,002 43	
Bonds and debentures (less $ nil paid for accrued interest on bonds acquired during year)	11,137 53	
Bank account	3,217 54	
		213,357 50
Interest on loans and fines for extensions		735 51
Total income in Canada		$ 238,833 47

DISBURSEMENTS IN CANADA.

	Death claims.	Matured endowments.	Total.
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 14,273 34	$ 1,000 00	$ 15,273 34
Bonus addition	5,559 69	44 89	5,604 58
Total net payments	$ 19,833 03	$ 1,044 89	$ 20,877 92
Net surrender values			30,540 86
Total net payments in respect of assurance contracts			$ 51,418 78
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			558 12
Head office expenses:—Salaries, $200; auditors' fees, $165 40			365 40
Branch office and agency expenses:—Assurance commissions—first year, $121 50; renewal, $1,361 03			1,482 53
All other expenses:—Express, telegrams and telephones, $12.61; legal fees, $77; medical fees, $15; postage, $10.02; printing and stationery, $37 25; Insurance Department fees, $13.37			165 25
Total disbursements in Canada			$ 53,990 08

COMMERCIAL UNION—*Continued.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1917	144	507,319 41	30	84,294 27	5	38,911 33	56,440 97	179	686,965 98
New issued	2	6,000 00					260 00	2	6,260 00
Transferred to	1	2,433 33	2	3,406 67			834 39	3	6,674 39
Totals	147	515,752 74	32	87,700 94	5	38,911 33	57,535 36	184	699,900 37
Less ceased:—									
By death	4	7,460 00					2,169 09	4	9,629 09
" maturity			1	1,000 00				1	1,000 00
" surrender			5	50,000 00			7,176 37	5	57,176 37
Total ceased	4	7,460 00	6	51,000 00			9,345 46	10	67,805 46
At end of 1918	143	508,292 74	26	36,700 94	5	38,911 33	48,189 90	174	632,094 91

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	2	$ 6,000 00

TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits plan.	Amount.
Annual dividends (guaranteed reversionary bonus of £2 per cent per annum on sum assured)	$ 15,740 00
Quinquennial	368,826 57
Non-participating	247,528 34
Total	$ 632,094 91

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.	Bonus additions thereon.
Policies in force at beginning of year in Canada	31	$ 48,910 01	$ 21,834 54
Policies terminated	2	1,460 00	1,119 07
Policies in force at date of statement	29	47,450 01	20,715 47

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	No.	Amount.	Reserve.
		$ cts.	$ cts.
Ordinary with Profits:—			
Life	111	305,496 67	117,094 20
Endowment. Assurance	21	30,880 00	14,384 90
Bonus addition		48,189 90	35,969 90
Policy with Prem. less than 102·5 % of Om (5) 3½ % net prem	(1)	(2,000 00)	17 00
Totals	132	384,566 57	167,466 00
Ordinary without Profits:—			
Life	32	202,796 07	62,765 80
Endowment Assurance	5	5,820 94	2,129 80
Term, etc	5	38,911 33	957 60
Totals	42	247,528 34	65,853 20
Grand totals	174	632,094 91	233,319 20

COMMERCIAL UNION—*Concluded.*

MISCELLANEOUS STATEMENT.

The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities":—

1. The policies were valued individually.

(1) The valuation age is the nearest integral age at the 31st December, 1918. The net premiums are based on the age at entry to which the office premium corresponds. Up to 1905 this was the age next birthday at entry and after that date allowance is made for quarter years of age. The valuation basis was OM (5) 3½ per cent.

Special Classes—

(a) No reserves were made in respect of extra premiums for climate or occupation.

(b) Policies issued at premiums corresponding to ages higher than the true ages have been valued at the higher ages.

(c) No policies subject to liens have been issued by the company in Canada.

(d) *See* (a).

(e) Except as above indicated policies were not issued to substandard lives.

(f) The Company has not issued in Canada any policies providing for disability benefits.

(g) No annuities have been issued on under average lives.

(2.) *(a)* No additional reserves were made on account of future expenses or profits under limited or single premium policies.

(b) The only guaranteed benefits in excess of the net premium reserve arise in the case of policies with guaranteed bonuses, and the reserve made in respect of these policies includes the full value of the guaranteed bonuses.

(c) No reserve is held in excess of the cash value on account of lapsed policies not continued in force under non-forfeiture provisions but subject to reinstatement.

(d) No reserve is held to cover the option of renewal under term policies.

(e) No reserve is held to cover the option of conversion into higher premium plans.

(f) No other items of special reserve are maintained.

2. No additional surrender values are allowed in respect of extra premiums paid for climate risks. In the case of policies issued at premiums corresponding to ages higher than the true ages, the calculations for surrender values and paid-up insurance are based on the true ages.

3. The average rate of interest earned in 1918 on the Life Fund of the company was 4·07 per cent after deduction of income tax.

4. *(a)* Nine-tenths of the divisible surplus is allotted to policies to share in profits, and one-tenth to the shareholders.

(b) Distribution of surplus.

The principles adopted at the last distribution of profits as at 31st December, 1912, provided:—

(1) That the cash bonus allotted to policies sharing for the first time, or with all previous bonuses surrendered, should be in proportion to the ordinary whole term annual premiums paid, or assumed paid, during the quinquennium, excluding extra premiums for foreign residence, occupation, or other special risks.

(2) That in the case of reversionary bonuses declared at a previous valuation and remaining attached to a policy each such bonus should be treated as though it were a fresh assurance effected at such valuation by a hypothetical annual premium, and such hypothetical annual premium, should, for purposes of participation, be added to the ordinary whole term annual premium for the sum assured, the cash bonus allotted being in proportion to the combined ordinary and hypothetical annual premiums assumed paid during the quinquennium.

The following are the bases for conversion of the cash bonuses:—

	Rate of Interest	Table of Mortality.	
Reduction of premiums	3½%	O (M)	
Paid-up assurances	3%	O (M)	(5)
Reduction of number of premiums payable	3½%	O (M)	
Reduction of endowment period	3½%	O (M)	

(c) No participating annuities have been issued.

(*For General Business Statement, see Appendix.*)

CONFEDERATION LIFE ASSOCIATION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—JOHN K. MACDONALD.

Secretary—JAMES A. MACDONALD.

Actuary—VICTOR R. SMITH, M.A., A.A.S., A.I.A.

Vice-President and Chairman of the Board—W. D. MATTHEWS.

Vice-President—SIR EDMUND B. OSLER.

Head Office—Toronto.

(For List of Directors see Appendix).

(Organized or incorporated April 14, 1871, 34 Vic. Cap. 54. Commenced business October 31, 1871 Amendments to charter 37 Vic. Chap. 88, May 26, 1874, 42 Vic. Chap. 72, May 13, 1879, 53 Vic. Chap. 45 April 24, 1890.)

CAPITAL STOCK.

Authorized and subscribed.....	$ 1,000,000
Paid in cash.....	100,000

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets taken at market values	$22,287,521 40	Total liabilities		$21,413,576 79
Non-ledger assets	1,168,279 49	Excess of assets over liabilities:—		
		Capital stock paid in cash	$ 100,000 00	
		*Surplus	1,942,224 10	2,042,224 10
Total assets	$23,455,800 89	Total		$23,455,800 89

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in Ledger Assets in 1918:—	
Net Ledger Assets	$21,161,404 51	Disbursements	$ 3,824,546 05
Items in suspense	17,759 03		
Total Ledger Assets	$21,179,163 54		
Increase in Ledger Assets in 1918:—		As at December 31, 1918:—	
Income	$ 4,915,058 60	Net Ledger Assets	$22,251,917 06
Items in suspense	17,845 31	Items in suspense	35,604 34
Total Increase	$ 4,932,903 91	Total Ledger Assets	$22,287,521 40
Total	$26,112,067 45	Total	$26,112,067 45

*Including $1,537,151.40 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

CONFEDERATION LIFE—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (*For details see schedule A*)		$ 2,118,887 71
Mortgage loans on real estate, first liens		5,575,175 93
Amount of loans as above on which interest has been overdue one year or more previous to statement	$ 564,624 93	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	3,135,023 41	
Advances to policyholders under automatic non-forfeiture provisions	55,247 43	
		3,190,270 84
Book value of bonds, debentures and debenture stocks owned by the Company (*For details, see schedule C*)		10,081,556 00
Book value of stocks owned by the Company (*For details see Schedule D*)		1,152,725 35
Cash: At head office and branches, $8,951.75; in banks, $150,778 43 (*For details see schedule E*)		159,730 18
All other ledger assets		9,175 39
Total ledger assets		$22,287,521 40

Non-ledger Assets.

Market value of real estate, bonds, debentures and stocks over book value		$ 71,681 28	
Interest, dividends and rents:—	Due.	Accrued.	
Interest on—			
Mortgages	$ 77,219 47	$ 192,657 45	
Bonds and debentures	79,689 74	145,502 17	
Stocks		14,419 05	
Premium notes, policy loans and liens		43,397 10	
Total interest	$ 156,909 21	$ 395,975 77	
Rents	8,830 94		
Total interest and rents, due and accrued	$ 165,740 15	$ 395,975 77	$ 561,715 92

	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 116,638 43	$ 437,798 47	
Deferred	18,832 53	93,738 73	
Total	$ 135,470 96	$ 531,537 20	
Deduct commission and estimated loss in collection	33,867 74	26,576 85	
Net premiums due and uncollected and deferred	$ 101,603 22	$ 504,960 35	606,563 57
Total non-ledger assets			$ 1,168,279 49
Total assets			$23,455,800 89

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)			$20,472,571 00
Net liability for payments due under contracts:—	Death losses.	Matured endowments.	
Unadjusted	$ 515,115 36	$ 13,884 00	
Resisted, in suit	5,000 00		
Totals	$ 520,115 36	$ 13,884 00	533,999 36
Provision for unreported death losses and disability claims			50,000 00
Amounts left with the Company by policyholders including interest accumulations:			
Dividends, $388 53; all other amounts, $1,025.42			1,413 95
Received from policyholders in advance:—Premiums			3,346 41
Net dividends to policyholders due and unpaid			51,237 42
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911			183,590 49
Provision for profits to policyholders payable in the year following the date of account			None.
Provincial, municipal and other taxes due and accrued			41,090 00
Balance of shareholders' surplus account			26,821 11

CONFEDERATION LIFE—*Continued.*

LIABILITIES—*Concluded.*

Salaries, rents and office expenses, due and accrued	$ 1,042 64
Medical examiners' fees due and accrued	3,709 42
Advance payments other than from policyholders:—Interest	9,150 65
Reserve, special, or surplus funds not included above:—	
Mortgagors Contingent Surplus, $292 48; plate glass reserve, $24 30	316 78
All other liabilities due and and accrued:—	
Taxes on annuities, United Kingdom, unpaid, $15,490.13; refund due other licensed companies, $19,797.43	35,287 56
Total liabilities	$21,413,576 79

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance Dec. 31, 1917	$ 21,771 21	Dividends to shareholders	$ 20,000 00
Interest added during 1918	6,049 90	Other deduction:—	
Shareholders' proportion of profits:—		Grant to Toronto General Hospital	1,000 00
Non-participating account	20,000 00	Balance, Dec. 31, 1918	26,821 11
Total	47,821 11	Total	$ 47,821 11

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 642,910 94	$2,692,474 41	$ 302,970 84	$*3,638,356 19
Less reinsurance premiums paid	8,836 37	46,090 42		54,926 79
Total net premiums	$ 634,074 57	$2,646,383 99	$ 302,970 84	$ 3,583,429 40
Consideration for annuities	$ 13,648 04	$ 2,613 35		16,261 39
Total net premium income and consideration for annuities				$ 3,599,690 79
Consideration for supplementary contracts:—				
Involving life contingencies, $12,275; Not involving life contingencies, $63,447				†75,722 00
Amounts left with the Company by policyholders at interest:—				
Dividends, $673.40; All other amounts, $788.08				1,461 48
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 433,016 11	
Collateral loans			1,311 77	
Bonds and debentures			503,093 22	
Stocks			63,955 70	
Premium notes, policy loans and liens			183,698 27	
Total			$ 1,185,075 07	
Gross rents for Company's property (including $33,600 for Company's occupancy of its own buildings) less $173,458 45 for taxes, expenses and repairs in connection with such properties			45,384 38	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)				1,230,459 45
Gross profit on sale or maturity of ledger assets:—real estate				7,724 88
Total income				$ 4,915,058 60

DISBURSEMENTS

	Death Claims.	Matured Endowments.	Total.
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 1,042,329 64	$ 608,703 60	$†1,651,033 24
Bonus addition	4,614 00	7,689 00	12,303 00
Total	$ 1,046,943 64	$ 616,392 60	$ 1,663,336 24
Less received for reinsured	1,000 00		1,000 00
Total net payments	$ 1,045,943 64	$ 616,392 60	$ 1,662,336 24
Net surrender values			464,563 92

*Including $137,212 51, single premiums paid by application of dividends, of which $71,694 arose out of transactions of 1917 and earlier years.

†Including $57,067, on account of death claims and $5,852. on account of endowments previously held as the reserve on instalment claims and endowments.

CONFEDERATION LIFE—*Continued.*

DISBURSEMENTS—*Concluded.*

In respect of assurance contracts—*Concluded.*			
Net dividends to policyholders—			
In cash		$ 288,630 72	
Left with the company at interest		673 40	
Applied as single premiums—			
To purchase bonus addition	$ 33,192 47		
To purchase premium reduction	†104,020 04		
		137,212 51	
Total net dividends to policyholders			$ 426,516 63
Total net payments in respect of assurance contracts			$ 2,553,416 79
In respect of life annuity contracts—			
Cash payments to annuitants		$ 108,718 12	
Transferred to supplementary contracts—			
Involving life contingencies	$ 12,275 00		
Not involving life contingencies	182 00		
		12,457 00	
			121,175 12
Total net payments in respect of assurance and annuity contracts			$ 2,674,591 91
Net payments on supplementary contracts:—Not involving life contingencies			346 00
Net reduction in premiums resulting from application of dividends			32,930 30
Amounts left with the company and interest accumulations withdrawn			87 83
Interest or dividends to shareholders			20,000 00
‡Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			84,020 86
‡Head office expenses:—Salaries, $90,162.19; directors fees, $7,500; auditor's fees, $3,000; travelling expenses, $2,207.40; rents, $30.000			132,869 59
‡Branch office and agency expenses:—Assurance commissions—first year, $331,632.11; renewal, $70,337.60; Annuity commissions—first year, $158.93; renewal, $22.76; salaries, $262,590.28; travelling expenses, $43,838.26; rents, $35,420.35			744,000 29
‡All other expenses:—Advertising, $20,118.05; books and periodicals, $2,384.63; express, telegrams and telephones, $6,483.95; legal fees, $7,668.65; medical fees, $41,524.63; office furniture, $6,201.83; postage, $12,141.64; printing and stationery, $25,474.46; commissions on loans, $356.33; exchange, $2,815.84; grant to Toronto General Hospital, $1,000; miscellaneous, $9,529.26			135,699 27
Total disbursements			$ 3,824,546 05

†Including $71,694 arising out of transactions of 1917 and earlier years.

‡Investment expenses included in these items: Salaries: Head Office, $15,901.13; branch offices $26,475.97; travelling expenses: Head office, $910.50; branch offices, $1,219.37; taxes on investments, $3,428; commission on loans, $356.33; rents, $5,680; miscellaneous, $11,154.53.

Total investment expenses	$ 65,125 83

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1917	371	112,372 62	19	1,393 75	1	93 15	391	113,859 52
New issued	9	1,484 61	1	40 00			10	1,524 61
Old increased		1 60						1 60
Transferred					34	6,758 60	34	6,758 60
Totals	380	113,858 83	20	1,433 75	35	6,851 75	435	122,144 33
Less ceased—								
By death	9	2,300 54	1	20 20			10	2,320 74
By decrease		109 66						109 66
Total ceased	9	2,410 20	1	20 20			10	2,430 40
At end of 1918	371	111,448 63	19	1,413 55	35	6,851 75	425	119,713 93

CONFEDERATION LIFE—*Continued.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	32,398	56,381,122	13,072	23,741,349	517	1,768,513	382,717	45,987	82,273,701
New issued	5,442	11,603,485	2,327	5,510,604	125	480,799	62,038	7,894	17,656,926
Old revived	112	263,129	50	93,131	17	48,500	688	179	405,448
Old increased	99	327,627	38	142,683	.....	2,500	.....	137	472,810
Totals	38,051	68,575,363	15,487	29,487,767	659	2,300,312	445,443	54,197	100,808,885
Less ceased:—									
By death	574	902,557	173	284,540	4	14,500	6,912	751	1,208,509
" maturity	.....	.....	416	611,940	.....	.....	7,689	416	619,629
" expiry	177	443,230	60	119,069	34	139,685	781	271	702,765
" surrender	632	969,196	192	382,275	.....	.....	5,033	824	1,356,504
" lapse	1,215	2,048,110	411	778,280	49	182,950	60	1,675	3,009,400
" decrease	29	212,788	37	151,042	64	192,583	.....	130	556,413
" not taken	429	869,315	208	466,039	10	33,000	1,146	647	1,369,500
Total ceased	3,056	5,445,196	1,497	2,793,185	161	562,718	21,621	4,714	8,822,720
At end of 1918	34,995	63,130,167	13,990	26,694,582	498	1,737,594	423,822	49,483	*91,986,165
Reinsured	.....	1,178,791	.....	289,889	.....	30,497	2,250	.....	1,501,427

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	6,906	$ 15,355,079
Amount thereof reinsured in other licensed companies		492,507

Claims reinsured in other licensed companies:—Death, $30,000, matured endowments, none.

*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Annual dividends	$ 5,693,154
Quinquennial	23,150,908
Deferred	47,544,053
Non-participating	15,598,050
Total	$ 91,986,165

Confederation Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	30,104	52,255 250	10,248,758	931,761	92,256
Endowment Assurance	12,853	23,668,204	6,511,348	289,305	54,033
Term, etc	23	40,839	1,997	.....	.....
Bonus Addition	.....	423,822	265,243	2,250	1,187
Premium Reduction	.....	.....	71,090	.....	.....
Total Disability	.....	.....	4,102	.....	.....
Totals	42,980	76,388,115	17,102,538	1,223,316	147,476
Ordinary without Profits:—					
Life	4,891	10,874,917	1,693,686	247,030	28,044
Endowment Assurance	1,137	3,026,378	775,714	584	37
Term, etc	475	1,696,755	16,895	30,497	365
Reserve on Insurance with premiums less than 102·5% 0m (5) 3½% net premiums	.....	(150,430)	437	.....	.....
Total Disability	.....	.....	417	.....	.....
Totals	6,503	15,598,050	2,487,149	278,111	28,446
Grand Totals	49,483	91,986,165	19,589,687	1,501,427	175,922

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$
With Profits:—			
Life Annuities Proper	44	4,795 44	26,215
Supplementary contracts:—			
Not involving life contingencies	32	6,328 60	54,478
Total with profits	76	11,124 04	80,693
Without Profits:—			
Life Annuities Proper	327	106,653 19	957,215
Supplementary contracts:—			
Involving life contingencies	19	1,413 55	12,275
Not involving life contingencies	3	523 15	8,623
Total without profits	349	108,589 89	978,113
Totals	425	119,713 93	1,058,806

Confederation Life—*Continued.*

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 17,183,231	$ 3,465,262	$ 20,648,493
Total reserve on reinsured contracts	147,476	28,446	175,922
Total net reserve on the Company's basis of valuation	$ 17,035,755	$ 3,436,816	$ 20,472,571
Deduction made therefrom (permitted under section 43 (3), Insurance Act, 1917)	None	None	None
Full deduction permitted, adjusted for reinsured, being	($ 303,572)	($ 39,350)	($ 342,922)
Net reserve carried in the liabilities	$ 17,035,755	$ 3,436,816	$ 20,472,571
Net reserve estimated on the statutory basis (without deduction)	$ 16,938,069	$ 3,436,816	$ 20,374,885
Reserve maintained by the Company in excess of the statutory reserve	97,686	.....	97,686

MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities."

(1) The "reserve" in the "Statement of Actuarial Liabilities" was calculated upon what is known as the "Net Premium basis." The net premiums under the various classes of assurance are determined according to the Table of Mortality and the rate of interest employed in making the calculation; the net reserve of each policy being the excess of the present value of the assurance over the present value of the future net premiums receivable.

Assurance policies are grouped according to plan, year of issue and age at entry, and are valued by means of previously prepared tables of policy reserves. It is assumed that the average date of issue is the middle of the year and the valuation age is that for which the premium is charged. All policies with northern rates were issued at "age next birthday" prior to the First of December, 1914, but subsequently at "age nearest birthday". All policies with tropical or semi-tropical premiums were issued at "age nearest birthday."

Annuity policies are valued individually for exact durations, and the age is taken "age last birthday" at the date of the last annuity payment, increased by one-half if date of payment is six months or more after birthday.

In calculating the reserve under insurance policies issued at ordinary rates, the British Offices' Om(5) Table of Mortality, 1893, was employed with interest at 4 per centum for participating policies issued prior to January 1, 1896, and 3½ per centum for participating policies issued during the years 1896 to 1899 inclusive, and 3 per centum for participating policies issued during the years 1900 to 1916 inclusive, and 3½ per centum for non-participating policies for all years of issue. For all tropical and semi-tropical business, the American Tropical Experience Table was employed with interest at 3 per centum for participating policies and 3½ per centum for non-participating policies. For annuities the British Offices' Select Life Annuity Tables, 1893, with interest at 3½ per centum.

Special Classes—

(*a*) Policies issued on lives resident in tropical or semi-tropical countries were valued upon the net premium basis according to the American Tropical Experience Table with 3 per centum interest for participating policies and 3½ per centum for non-participating policies.

(*b*) Policies issued at premiums corresponding to ages higher than the true age were valued at the higher age.

(*c*) Policies providing payment at death, during certain periods, of an amount less than the full amount of insurance, being policies subject to liens, were valued for the full amount.

(*d*) Policies issued at a fixed extra premium, whether payable in one sum or annually, were valued on the same basis as policies issued at the regular rate of premium.

(*e*) Policies otherwise issued on sub-standard lives were valued on the same basis as policies on standard lives.

(*f*) The liability on account of disability benefits, before the occurrence of disability, is one-half the total gross premiums received. Only one loss so far has occurred, and the instalment payments arising thereunder have been discounted and paid in one sum.

(1). (*g*) Annuities issued to lives classed as "under average" were sold on the basis of a higher age than the true one, and were valued at the higher age.

(2). Items of special reserve—

(a) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

(*b*) The excess of the guaranteed cash value over the net premium reserve employed, being very small, and arising under accumulated dividend policies only, at the end of the dividend period is treated as part of the surplus funds held at the credit of the policies with accumulated dividends.

(*c*) No reserve is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions not having a surrender value, but being subject to reinstatement.

(*d*) The Association does not issue renewable term policies.

(*e*) Under all convertible term policies, the amount of the gross premium charged, in excess of the rate for an ordinary term, accumulated at 5½ per centum is held in addition to the regular net premium reserve.

Confederation Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

2. The guaranteed values on tropical and semi-tropical policies have been determined on the same general principles as those granted under policies at northern rates, except that the American Tropical Experience Table has been used when calculating any life contingency involved.

3. The average rate of interest earned on the net mean ledger assets was 5·78 per centum.

4. The distribution of surplus—

(*a*) Division of Surplus between Policyholders and Shareholders—

In accordance with the provisions of Section 104 of the Insurance Act, 1917, shareholders are credited with (a) interest earned upon the paid-up capital stock and shareholders' funds at the average net rate earned for the year; (b) the profits earned in the non-participating branch of the business; and (c) a sum not exceeding ten per centum of the profits earned in the participating branch of the business.

(*b*) Distribution of Profits to Policyholders—

Annual Dividends.

Dividends are computed on what is known as the "Two Factor Method". The annual dividend, which commences in the second year, consists of two parts, viz.: (1) Interest earned upon the reserve value of the policy at a rate equal to the difference between the rate employed in making the valuation and the net rate earned, viz., five per centum; and (2) the portion of the premium loading not required for expenses. The expense charge varies slightly according to the duration of the policy, being for the successive years as follows: Second to fifth years of duration inclusive, fifteen per centum of the premium; for the sixth to the tenth years inclusive, fourteen and one-half per centum, and thereafter, fourteen per centum.

Quinquennial Dividends.

The annual dividend forms the basis for the quinquennial dividend. The annual dividends are improved with interest at the net rate earned, up to the end of the quinquennial period. Annual dividends earned under policies in the quinquennial class, which fail to complete their dividend periods, are reapportioned amongst the policies of the same class, which are in force at the expiry of the quinquennial period.

Deferred Dividends.

To the deferred dividends policies, dividends are allotted at the end of each five-year period and are improved with interest at the net rate earned, up to the end of the deferred dividend period. Dividends allotted to policies, which fail to complete their deferred dividend periods, are reapportioned amongst the policies of the same class which are in force at the expiry of the deferred dividend periods.

Bonus Additions and Temporary Reductions.

The dividends are used to purchase: (*a*) bonus additions on the basis of the Om (5) 4 per centum net premium; and (*b*) temporary premium reductions on the basis of the Hm 5 per centum net premium.

Semi-Tropical and Tropical Dividends.

The dividends to tropical and semi-tropical policies are allotted upon the same general principles as those allotted to policies issued at ordinary rates, due regard being had to the extra rate of mortality, etc., which may be expected under policies on these plans.

(*c*) The Association has issued participating annuities only upon the deferred annuity plan payable by annual premiums.

Dividends are computed on what is known as the "Two Factor Method." The annual dividend, which commences in the first year, consists of two parts, viz., (1) interest earned at a rate equal to the difference between the rate assumed when calculating the premium, viz., three and one-half per centum, and the net rate earned, viz., five per centum, and (2) the portion of the premium loading not required for expenses. The expense charge is seven and one-half per centum of the premium.

The Association had no participating annuities ranking for profits in 1918.

Confederation Life—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and amount of Profits contingently apportioned thereto.

Year of issue.	Total net amount in force.	Profits contingently. Apportioned.
1894	$ 116,500 00	$ 14,753 49
1895	70,000 00	9,680 58
1896	40,210 00	7,500 97
1897	54,050 00	10,296 73
1898	67,500 00	14,196 63
1899	1,583,280 00	146,562 51
1900	602,470 00	86,769 66
1901	714,240 00	110,507 37
1902	909,840 00	151,531 51
1903	1,144,518 00	186,093 99
1904	1,472,419 00	121,986 10
1905	1,581,779 00	143,127 16
1906	1,569,825 00	135,561 22
1907	1,785,525 00	148,819 96
1908	1,679,207 00	136,711 89
1909	1,811,272 00	53,978 30
1910	1,988,106 00	59,073 33
Totals	$17,190,741 00	$ 1,537,151 40

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of. issue.	Total net amount in force.	Profits Credited.
1911	$ 1,996,309 00	$ 58,024 31
1912	2,612,307 00	69,563 35
1913	2,566,165 00	56,002 83
1914	2,657,402 00	nil
1915	3,392,525 00	nil
1916	3,557,526 00	nil
1917	4,768,446 00	nil
1918	5,405,413 00	nil
Totals	$26,956,093 00	$ 183,590 49

Schedule A.

Real estate owned by the Company, viz.:

	Book value.	Market value.
Calgary, Alta., Lots 10-11, Block 5, Plan 310, Rideau Road	$ 4,567 08	$ 4,000 00
Calgary, Alta., Lots 17-18, Block 27, Plan A1, Sec. 16, 805, 5th Ave	4,962 23	4,925 00
Edmonton, Alta., Lot 22, Block 53, Norwood, S.D. Plan XLIII "A" 164 Henry St	2,779 87	3,000 00
Edmonton, Alta., Lot 17, Block 119, Glenora, S.D. Plan, 2,803, Cor. Kings' Driveway and Athabasca Ave	13,674 36	15,250 00
Edmonton, Alta., Lots 21-22, Block 19, Plan of S.D. of R.L. 16 and 18, Edmonton Settlement, Plan 23, Syndicate Ave	33,112 96	35,000 00
New Westminster, B.C., Lots 21, 22 and 23, Block 4, of Suburban Block 12 Cor. 12th and Edinburgh Sts	3,500 00	4,500 00
New Westminster, B.C., Lot 2, S.D. of Lots 2 and 3, Block 10, Suburban 5th Ave	1,870 27	2,000 00
New Westminster, B.C., Lot 1, S.D. of Lots 61 and 62 Suburban PlanV, Cor. 3rd Ave. and Pearson St	4,559 14	4,575 00
Prince Albert, Sask., Lot 2, Block K., River Lot 78, E. Sask. L.R.D. Plan "E" 12th St	3,399 51	3,400 00
S. Vancouver, B.C.., Lot 8, Block 147, *re* S.D. of Blocks 146-147-148 and 90 in S.D. of D.L. 37, Grp. 1, Vancouver Dist., 381 Spencer Ave	1,300 00	1,400 00
Vancouver, B.C., Lot 4, Block 323, S.D. of D.L. 526, Grp. 1, 8th Ave., Vancouver Dist	3,205 02	3,500 00
Vancouver, B.C., Lot 21, Block 1, S.D. "C" and "D" of Block 136, S.D. of D.L. 264A, Grp. 1, Vancouver Dist., Plans 185-1771 and 715, Charles Street	2,427 76	3,000 00
Vancouver, B.C., Lot 30, Block 161, S.D. of D.L. 264-A, Grp. 1, Plan 185, Vancouver Dist., 10th Ave., E	3,219 04	5,000 00
Vancouver, B.C., Lot 23, S.D. "B" Block 157, S.D. of D.L. 264-A, Grp. 1 Vancouver Dist., 10th Ave., E	5,182 75	5,500 00

Confederation Life—*Continued.*

Schedule A—*Concluded.*

Real estate owned by the Company:—*Concluded.*	Book value.	Market value.
Vancouver, B.C., Lot 3, Block 53, D.L. 302, Grp. 1, Plan 198, 14th St., (near Ontario) Vancouver, B.C.	$ 1,887 12	$ 2,600 00
Vancouver, B.C., Lot 37, Block 77, S.D. of D.L. 181, Grp. 1, Vancouver Dist., 7 Keefer St.	3,028 47	3,050 00
Vancouver, B.C., Lots 14 and 15, Block 117, D.L. 264-A, Plan 187, 9th Ave.	2,798 33	2,800 00
Vancouver, B.C., W. 88 ft. of Lot 1, and Lots 2 and 3, except E. 27½ ft. in the S.D. of E. ½ of D.L. 750, Grp. 1, Plan 2064 New Westminster Dist.	5,044 84	5,500 00
Vancouver, B.C., Lot 1, S.D. of Lots 149 to 153 inclusive of D.L. 37, Grp. 1, Vancouver Dist., Van Ness Ave.	1,333 29	1,500 00
Vancouver, B.C., Lot 10, Block 2, S.D. "A" of Block 146, S.D. of D.L. 264-A, Grp. 1, Plan 185, Tram St.	1,672 25	1,800 00
Vancouver, B.C., S. ½ Lot 24, S.D. of Lots 10, 11, 12 and 13, and 22 to 25 inclusive S.D. of D.L. 391, Grp. 1, Humphries St.	2,316 66	3,500 00
Vancouver, N. 33 ft. of Lot 5, Block, 116, S.D. of D.L. 301, Grp. 1, Vancouver Dist., Westminster Road.	3,642 73	4,200 00
Vancouver, B.C., Lot 39, S.D. "B" of Block 143, S.D. of D.L. 264-A, Grp 1, Vancouver Dist., Plan 185 and 1771, 3rd Ave. E.	2,095 30	2,500 00
Vancouver, B.C., Lot 21, S.D. "A" of Block 157, S.D. of D.L. 264-A, Grp 1, Vancouver Dist., Plan 185 and 486, 10th Avenue E.	2,223 94	3,500 00
Vancouver, B.C., Lots 4, S.D. "F" in Block 157, S.D. of D.L. 264-A, Grp. 1, Vancouver Dist., 11th Avenue	4,065 55	5,500 00
Vancouver, B.C., W. ½ Lot 33, Block 65, S.D. of D.L. 185, Grp. 1, Vancouver Dist., Robson Street	4,716 40	5,500 00
Vancouver, B.C., Lot 5, and N. 10 ft. of Lot 6, Block 15, S.D. of D.L. 302, Grp. 1, Vancouver Dist., Cor. 6th Avenue and Columbia Street	3,019 26	3,500 00
Vancouver, B.C., Lots 9 and 10, Block 71, S.D. of D.L. 196, Grp. 1, Vancouver Dist., Hastings Street E.	84,565 52	102,500 00
Vancouver, B.C., Easterly 33 Lot 3, Block 22, S.D. of D.L. 302, Grp. 1, Vancouver Dist., 350 8th Ave., south	2,612 24	3,000 00
Vancouver, B.C., Lot 23, S.D. "B" Block 146, S.D. of D.L. 264-A, Grp. 1, Vancouver District, 4th Ave., E.	2,181 55	2,200 00
Vancouver, B.C., Lot C. of S.D. of Lots 46 and 47, Block 172, S.D. of D.L. 264-A, Grp. 1, Vancouver District Plan 185, 13th Ave., near Clark Drive	2,815 40	3,000 00
Brandon, Man., Lot 1, Block 22, Plan 2, 362, 13th Street	5,957 63	4,500 00
Winnipeg, Man., Winnipeg Office, Block 99, 45 ft. fronting on Main Street	565,818 53	650,000 00
Winnipeg, Man., Lots 53, 71 and 81 to 85 inclusive S.D. of Lot 57, St. James Street	189 99	1 00
Toronto, Ont., Part Block "A", Gerrard Street E.	2,933 34	11,000 00
Toronto, Ont., Head Office Block	1,212,074 09	1,843,694 00
Toronto, Ont., 99 ft. of Lots 75 and 79 and 479 ft. 4 in. of Lots 93, 94 and 95 Bellefair Avenue	2,139 56	6,000 00
Westmount, Montreal, Que., Lot 214, 21 and 23 Chesterfield Avenue	12,635 02	9,500 00
Indian Head, Sask., Lots 7, 8, 9, Block 19, Plan 27,449, Cor. Buxton and Victoria Streets	3,476 25	4,000 00
Indian Head, Sask., Lot 7, Block 13, Plan 27449, Woodward Ave. & Houghton St., and Lot 6, Block 33-A, Plan 49544, Grand Ave., and Rd	3,869 97	4,000 00
Moosejaw, Sask., Lots 19 and 20, Block 128, Plan Old No. 96, River Street W	18,000 00	20,000 00
Moosomin, Sask., Lot 2, and Part Lot 3, Block 19, Front Street S.	851 20	1,500 00
Moosomin, Sask., Part Lot 4, and all Lots 5, 6, 13 and 14, Block 29, Old Plan 42, Main and Carleton Streets	2,769 47	3,000 00
Regina, Sask., Lot 15 and part Lot 16, Block 374, Old Plan 33, Rae St.	3,665 85	6,000 00
Regina, Sask., Lot 6-7, Block 236, Old Plan 33, Dewdney St	6,108 89	7,000 00
Yorkton, Sask., Lot 9, Block 1, Plan 9913, and all of Block "A", Plan A.A. 3,627.2" on 2nd Avenue, to 2' in rear by 120' deep	11,000 00	11,000 00
British Columbia rural property	3,447 70	4,000 00
Manitoba rural properties	16,208 63	16,785 00
Ontario rural properties	4,494 87	5,200 00
Saskatchewan rural properties	25,467 88	34,100 00
Total book and market values	$ 2,118,887 71	$ 2,892,480 00

Confederation Life—*Continued.*

Schedule C.

*Bonds and debentures owned by the Company—	Par value.	Book value.	Market value.
Governments—			
Dominion of Canada (5)WarLoan,1933, 5 p.c.	$ 315,000 00	$ 315,000 00	$ 315,000 00
Dominion of Canada War Loan, 1937, 5 p.c.	350,000 00	336,000 00	336,000 00
Dominion of Canada Victory Loan, 1937, 5½ p.c.	2,273,750 00	2,273,750 00	2,273,750 00
Province of Alberta, 1923, 4½ p.c.	50,000 00	48,856 70	48,000 00
Province of Manitoba, 1928, 6 p.c.	45,000 00	43,205 20	43,205 20
Province of Manitoba, 1947, 4 p.c.	79,326 66	64,423 34	65,047 86
Province of Manitoba, 1949, 4 p.c.	4,380 00	3,534 22	3,591 60
Province of Manitoba, reg'd stock, 1950, 4 p.c.	48,666 67	38,068 14	39,420 00
Province of Ontario ann. (Irondale, Bancroft and Ottawa Ry.), 1919 to 1942, 3½ p.c.	20,338 07	65,658 95	18,545 88
Province of Ontario ann. (Bay of Quinte Ry.) 1919 to 1944, 3½ p.c.	44,820 88		39,442 37
Province of Ontario, 1939, 4 p.c.	100,000 00	100,000 00	87,000 00
Province of Saskatchewan, 1932, 5 p.c.	100,000 00	84,413 80	84,413 80
Newfoundland, 1928, 6½ p.c.	100,000 00	98,328 50	98,328 50
British Consols, 2½ p.c., 1923 or later	120,203 58	103,772 54	67,314 00
Cuba Republic by drawing, 5 p.c.	25,000 00	24,200 00	23,500 00
U.S. of Mexico (gold), 1954 or by drawing, 4 p.c.	50,000 00	47,492 00	19,500 00
U.S. of Mexico (silver), 1924, 5 p.c.	24,750 00	21,388 45	4,950 00
U.S. of Mexico (gold), 1945 or by drawing, 5 p.c.	183,330 00	182,009 62	82,498 50
	$3,935,065 86	$ 3,850,101 46	$ 3,649,507 71
Cities—			
Brandon, 1926, 5 p.c.	$ 35,000 00	$ 35,970 57	$ 33,600 00
Brandon, 1925, 5 p.c.	15,000 00	15,000 00	14,550 00
Brantford, 1953, 5 p.c.	32,882 00	33,993 53	32,224 36
Brantford, 1934, 4 p.c.	6,000 00	5,268 45	5,220 00
Chatham, Ont., 1919, 4 p.c.	2,172 18		
Chatham, Ont., 1920, 4 p.c.	3,127 07		
Chatham, Ont., 1921, 4 p.c.	3,192 15		
Chatham, Ont., 1922, 4 p.c.	3,167 84	19,529 39	18,552 92
Chatham, Ont., 1923, 4 p.c.	2,154 56		
Chatham, Ont., 1924, 4 p.c.	3,152 74		
Chatham, Ont., 1925, 4 p.c.	2,562 85		
Chilliwack, 1953, 6 p.c.	24,000 00	24,895 76	22,560 00
Fort William, 1919 to 1924, 4½ p.c.	4,758 20	4,758 20	4,567 87
Fort William, 1932, 4½ p.c.	50,000 00	47,612 80	44,500 00
Fort William, 1938, 5 p.c.	10,000 00	10,487 10	9,300 00
Galt, 1954, 5 p.c.	20,000 00	20,000 00	19,600 00
Galt, 1955, 5 p.c.	25,000 00	24,589 25	24,250 00
Galt, 1944, 5½ p.c.	25,000 00	25,000 00	26,250 00
Galt, 1941, 4 p.c.	7,000 00	5,921 59	5,880 00
Guelph, 1934, 5 p.c.	13,172 72	13,464 59	13,040 99
Guelph, 1929, 5 p.c.	2,000 00	2,031 20	1,980 00
Guelph, 1933, 5 p.c.	7,345 00	7,504 19	7,271 55
Guelph, 1938, 5 p.c.	4,000 00	3,925 70	3,920 00
Kingston, Ont., 1920, 4½ p.c.	2,743 62	13,328 68	2,688 75
Kingston, Ont., 1923, 4½ p.c.	3,130 91		3,036 98
Kingston, Ont., 1924, 4½ p.c.	3,271 80		3,140 93
Kingston, Ont., 1926, 4½ p.c.	3,572 91		3,429 99
Kitchener, 1919 to 1928, 3½ p.c.	46,984 86	45,547 67	43,695 92
Kitchener, 1919 to 1946, 5½ p.c.	9,350 77	9,715 63	9,724 80
Lethbridge, 1919 to 1946, 4½ p.c.	34,220 55	31,866 25	29,087 47
London, 1936, 3½ p.c.	120,000 00	111,622 00	97,200 00
Medicine Hat, 1933, 5 p.c.	49,966 66	45,156 60	44,969 99
Montreal (St. Henri), 1920, 4½ p.c.	50,000 00	50,222 00	49,000 00
Montreal (St. Louis), 1948, 4½ p.c.	100,000 00	104,187 94	89,000 00
Moose Jaw, 1929 to 1947, 5 p.c.	50,800 91	49,222 85	46,228 83
Moose Jaw, 1919 to 1954, 5 p.c.	23,272 45	24,264 45	21,177 93
New Westminster, 1939, 5 p.c.	70,000 00	70,000 00	61,600 00
New Westminster, 1941, 5 p.c.	130,000 00	130,000 00	113,100 00
New Westminster, 1919, 5 p.c.	5,600 00	5,600 00	5,488 00
New York, 1959, 4 p.c.	10,000 00	10,000 00	10,200 00
Niagara Falls, 1922, to 1926, 5 p.c.	19,433 21	20,863 79	19,044 55
Peterboro, 1946, 5 p.c.	18,700 00	18,286 89	18,326 00
Peterboro, 1937, 4½ p.c.	10,000 00	9,513 55	9,600 00
Port Arthur, 1936, 5 p.c.	35,000 00	37,076 61	32,550 00
Port Arthur, 1929, 4½ p.c.	31,040 00	30,398 00	27,936 00
Port Arthur, 1929, 5 p.c.	20,800 00	21,230 00	19,760 00
Portage la Prairie, 1940, 5 p.c.	50,000 00	51,990 28	44,500 00

*Of which there are on deposit with the Receiver General: $19,000, City of St. John, N.B.; $41,366.67, City of Toronto; $20,000, City of Vancouver; $5,000, County of Richmond, N.S.

CONFEDERATION LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Cities—Concluded.	Par value.	Book value.	Market value.
Portage la Prairie, 1948, 5 p.c.	$ 53,000 00	$ 53,000 00	$ 46,640 00
Portage la Prairie, 1949, 5 p.c.	10,000 00	10,488 45	8,800 00
Portage la Prairie, 1946, 5 p.c.	30,000 00	30,000 00	26,400 00
Prince Albert, 1919 to 1936, 4½ p.c.	40,974 78	37,315 61	36,057 81
Prince Albert, 1919 to 1937, 5½ p.c.	20,763 53	19,862 96	19,932 99
Regina, 1934, 5 p.c.	21,000 00	19,399 47	19,530 00
Regina, 1944, 5 p.c.	11,000 00	9,979 32	10,120 00
Sarnia, 1919, 3½ p.c.	708 29	708 29	679 96
Sarnia, 1919 to 1924, 4½ p.c.	9,912 89	9,993 39	9,615 50
Sydney, 1932, 4 p.c.	25,000 00	24,035 61	21,250 00
Sydney, 1944, 5 p.c.	15,500 00	14,751 08	14,570 00
St. Boniface, 1928, 5 p.c.	53,000 00	52,087 41	50,350 00
St. John, 1931, 4 p.c.	19,000 00	18,751 25	16,910 00
Toronto, 1925, 3½ p.c.	56,000 00	54,491 76	50,400 00
Toronto, 1944, 3½ p.c.	52,694 61	46,480 04	41,101 80
Toronto, 1945, 3½ p.c.	38,933 33	34,306 83	30,368 00
Toronto, 1948, 4 p.c.	38,933 33	35,083 20	33,093 33
Toronto, 1945, 4½ p.c.	100,000 00	92,759 30	93,000 00
Toronto, 1925, 4½ p.c.	25,000 00	23,867 35	24,250 00
Toronto, 1948, 4 p.c.	91,980 00	71,949 50	78,183 00
Toronto Junction, 1918, 1928, 1943, 3½, 4 and 4½ p.c.	48,750 00	48,750 00	41,437 50
Vancouver, 1939, 3½ p.c.	30,000 00	29,495 00	21,900 00
Vancouver, 1928, 6 p.c.	20,000 00	21,378 61	20,600 00
Wetaskiwin, 1919 to 1959, 5 p.c.	57,261 15	57,261 15	49,817 20
Winnipeg, 1948, 3½ p.c.	75,000 00	68,482 00	55,500 00
Windsor, Ont., 1940 to 1945, 5 p.c.	33,017 71	31,907 24	32,357 36
Windsor, Ont., 1935 to 1939, 5 p.c.	21,016 29	19,802 59	20,595 96
	$2,197,021 87	$2,126,432 92	$1,965,214 24
Counties—			
Cape Breton, 1950, 4 p.c.	$ 32,000 00	$ 32,000 00	$ 27,520 00
Cape Breton, 1952-1977, 4 p.c.	26,000 00	26,000 00	20,020 00
Lunenburg, 1923, 4½ p.c.	1,000 00	1,000 00	960 00
Richmond, 1931, 5 p.c.	5,000 00	5,171 88	4,850 00
	$ 64,000 00	$ 64,171 88	$ 53,350 00
Towns—			
Amherst, 1928, 4 p.c.	$ 9,000 00	$ 9,000 00	$ 8,010 00
Amherstburg, 1919 to 1925, 5 p.c.	2,878 76	2,878 76	2,821 18
Amherstburg, 1919 to 1924, 5 p.c.	4,887 42	4,887 42	4,789 67
Annapolis Royal, 1919, 4 p.c.	2,000 00	4,500 00	1,920 00
Annapolis Royal, 1924, 4 p.c.	2,500 00		2,275 00
Arcola, 1919 to 1939, 6 p.c.	21,000 00	21,356 78	19,740 00
Arcola, 1919, 6 p.c.	380 71		
Arcola, 1920, 6 p.c.	463 54		
Arcola, 1921, 6 p.c.	551 35		
Arcola, 1922, 6 p.c.	644 43		
Arcola, 1923, 6 p.c.	743 09		
Arcola, 1924, 6 p.c.	847 67		
Arcola, 1925, 6 p.c.	958 52		
Arcola, 1926, 6 p.c.	1,076 03	15,968 36	14,264 09
Arcola, 1927, 6 p.c.	1,200 57		
Arcola, 1928, 6 p.c.	1,332 59		
Arcola, 1929, 6 p.c.	1,472 53		
Arcola, 1930, 6 p.c.	1,620 88		
Arcola, 1931, 6 p.c.	1,778 12		
Arcola, 1932, 6 p.c.	1,944 80		
Aylmer, 1919 to 1958, 4½ p.c.	4,660 44	4,352 00	3,914 77
Boissevain, 1919 to 1938, 5 p.c.	12,160 26	11,659 74	10,944 23
Brockville, 1919 to 1921, 4 p.c.	4,639 00	4,639 00	4,499 83
Carlyle, 1919 to 1941, 5½ p.c.	2,657 38	2,720 68	2,391 64
Carlyle, 1919 to 1946, 5½ p.c.	16,517 53	16,961 97	14,700 60
Chatham, 1937, 4 p.c.	10,000 00	10,000 00	8,200 00
Chesley (guarantee by county of Bruce), 1919 to 1938, 5 p.c.	30,805 96	32,862 82	30,189 84
Chesley, 1921, 4 p.c.	12,442 80	12,442 80	11,820 66
Cookshire, 1919 to 1929, 4 p.c.	3,039 89	3,039 89	2,735 90
Clinton, 1938, 5 p.c.	14,000 00	13,163 33	13,300 00
Dauphin, 1919 to 1930, 5 p.c.	8,534 53	8,582 30	8,022 46

Confederation Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Towns—Concluded.	Par value.	Book value.	Market value.
Drummondville, 1919 to 1921, 4½ p.c.	$ 3,582 59	$ 3,582 59	$ 3,439 29
Dunnville, 1919 to 1936, 5½ p.c.	9,410 60	9,534 78	9,598 81
Emard, 1938, 5 p.c.	33,000 00	34,561 40	32,010 00
Fraserville, 1933, 4½ p.c.	30,000 00	29,681 76	26,100 00
Fraserville, 1933, 5 p.c.	27,000 00	27,706 52	24,840 00
Goderich, 1919 to 1936, 5 p.c.	23,450 06	22,836 86	22,746 56
Indian Head, 1925, 5 p.c.	2,827 00	2,827 00	2,544 30
Iroquois, 1919 to 1930, 4 p.c.	10,854 82	10,854 82	9,877 89
Lachine, 1940, 4 p.c.	25,000 00	24,062 50	20,250 00
Lachine, 1943, 4 p.c.	10,000 00	9,699 56	8,000 00
Lindsay, 1934, 5½ p.c.	20,000 00	20,470 86	20,400 00
Macleod, 1947, 5 p.c.	47,000 00	43,626 75	39,480 00
Maple Creek, 1919 to 1925, 5 p.c.	1,392 94	1,392 94	1,295 43
Maple Creek, 1926 to 1936, 5 p.c.	20,004 42	19,994 42	16,803 71
Meaford, 1919 to 1924, 4½ p.c.	1,189 56	1,189 56	1,153 87
Meaford, 1919 to 1925, 4½ p.c.	2,265 04	2,279 55	2,174 44
Medicine Hat, 1919 to 1923, 5 p.c.	9,380 04	9,380 04	9,098 64
Melville, Sask., 1919 to 1950, 5½ p.c.	15,789 79	16,256 14	14,368 71
Midland, 1919 to 1929, 5 p.c.	2,161 39	2,236 39	2,118 16
Milton, Ont., 1919 to 1920, 4 p.c.	1,387 83	1,387 83	1,346 20
Moncton, N.B., 1923, 4 p.c.	7,000 00	7,000 00	6,580 00
Neepawa, Man., 1924, 5 p.c.	16,000 00	15,901 16	14,880 00
North Bay, 1933 to 1940, 5 p.c.	27,679 85	27,679 85	26,019 06
North Sydney, 1921, 4 p.c.	40,000 00	40,000 00	37,200 00
Notre Dame de Quebec, 1957, 5 p.c.	25,000 00	26,107 39	24,250 00
Oakville, Ont., 1919 to 1935, 5 p.c.	9,768 74	9,953 16	9,475 68
Oakville, Ont., 1919 to 1940, 5 p.c.	2,568 21	2,628 32	2,465 48
Oakville, Ont., 1919 to 1929, 5 p.c.	3,665 91	3,725 09	3,592 59
Oshawa, 1919 to 1931, 4½ p.c.	3,332 24	3,320 65	3,165 63
Oshawa, 1919 to 1943, 5 p.c.	14,102 59	13,712 59	13,679 51
Oxbow, Sask., 1919 to 1924, 6 p.c.	900 00	900 00	873 00
Parrsboro, N. S., 1927, 4 p.c.	25,000 00	25,100 00	21,500 00
Pembroke, 1928, 5 p.c.	50,000 00	47,951 50	48,500 00
Petrolia, 1919, 4½ p.c.	1,324 17	1,324 17	1,310 93
Picton, 1931, 4 p.c.	30,000 00	30,000 00	25,200 00
Picton, 1925, 4 p.c.	32,000 00	32,000 00	28,480 00
Rapid City, Man., 1926, 5 p.c.	7,000 00	7,076 28	6,160 00
Rouleau, Sask., 1919 to 1921, 5½ p.c.	985 17	9,949 77	955 61
Rouleau, Sask., 1933 to 1951, 5½ p.c.	8,964 60		7,530 26
St. Paul de Montreal, 1940, 4½ p.c.	30,000 00	30,525 42	27,300 00
St. Paul de Montreal, 1950, 4½ p.c.	50,000 00	50,462 50	44,500 00
Selkirk, 1919 to 1938, 6 p.c.	14,759 77	14,759 77	14,612 17
Selkirk, 1919 to 1938, 5 p.c.	14,280 24	13,143 09	12,995 02
Sydney Mines, 1922, 4½ p.c.	11,500 00	11,627 77	10,810 00
St. Mary's, Ont., 1945, 5½ p.c.	17,000 00	17,116 79	17,170 00
Trenton, 1919 to 1943, 6 p.c.	13,001 76	13,982 11	13,391 81
Verdun, Que., 1939, 5 p.c.	90,006 00	96,216 15	85,500 00
Verdun, Que., 1929, 4 p.c.	10,000 00	9,784 51	8,700 00
Wallaceburg, Ont., 1945 to 1950, 5½ p.c.	50,261 13	52,517 63	51,266 35
Waterloo, 1919 to 1925, 4½ p.c.	2,559 38	4,868 18	2,482 60
Waterloo, 1919 to 1935, 4½ p.c.	2,111 51		1,984 82
Waterloo, 1919 to 1920, 4½ p.c.	2,615 58	2,615 58	2,539 42
Welland, 1945, 5 p.c.	25,000 00	24,116 78	24,000 00
Weyburn, 1933, 5½ p.c.	50,000 00	47,417 40	47,000 00
Westport, Ont., 1919–1931, 4½ p.c.	8,932 57	8,600 54	8,217 96
Westville, N.S., 1935, 5 p.c.	25,000 00	22,463 92	23,000 00
Whitby, 1919–1943, 6 p.c.	34,361 78	35,193 29	36,423 49
Windsor, N.S., 1922, 4 p.c.	18,000 00	18,000 00	16,740 00
Wingham, Ont., 1919 to 1935, 4½ p.c.	8,624 66	8,701 32	8,020 93
Wolseley, Sask., 1919–1926, 5 p.c.	8,000 00	8,111 00	7,440 00
Wolseley, Sask., 1919–1927, 5 p.c.	5,850 00	5,586 30	5,440 50
Yorkton, Sask., 1934–1938, 6½ p.c.	14,320 42	15,097 23	14,750 03
Yorkton, Sask., 1919–1923, 6½ p.c.	5,568 16	5,643 72	5,623 84
Yorkton, Sask., 1919–1939, 5 p.c.	33,361 85	33,779 00	30,025 67
	$1,322,835 17	$1,327,229 05	$1,233,988 24

Confederation Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

	Par value.	Book value.	Market value.
Villages—			
Bridgeburg, Ont., 1919-1931, 4 p.c.	$ 18,479 04	$ 18,479 04	$ 16,815 93
Chambly Basin, Que., 1919-1946, 4½ p.c.	7,137 15	7,137 15	5,852 46
Chambly Canton, Que., 1919-1946, 4½ p.c.	7,137 15	7,137 15	5,852 46
Cobden, Ont., 1919-1933, 4 p.c.	2,916 55	2,836 16	2,624 90
Cowansville, Que., 1923, 4½ p.c.	11,000 00	11,359 10	10,120 00
Kelowna, B. C., 1947, 5 p.c.	30,000 00	27,839 15	25,200 00
Kelowna, B. C., 1928, 6 p.c.	5,000 00	5,191 89	4,950 00
Markham, Ont., 1929-1945, 5½ p.c.	14,950 93	14,950 93	15,100 44
Maxville, Ont., 1919-1924, 4 p.c.	1,928 62	1,907 15	1,832 19
Montmorency, 1919-1932, 5 p.c.	7,023 26	6,716 84	6,672 10
New Toronto, 1926-1943, 5 p.c.	11,656 00	10,953 62	10,840 08
Oil Springs, Ont., 1919-1920, 5 p.c.	447 61	447 61	443 13
Port Dalhousie, Ont., 1919-1920, 4 p.c.	902 05	902 05	874 99
Richmond Hill, Ont., 1919-1927, 4½ p.c.	1,338 71	1,338 71	1,271 77
Rockland, Ont., 1919-1930, 5 p.c.	3,773 25	3,887 92	3,622 32
Windsor Mills, Que., 1919 to 1950, 4 p.c.	33,285 82	33,285 82	26,295 80
	$ 156,976 14	$ 154,370 29	$ 138,368 57
Townships or Districts—			
Agassiz, B.C., 1916, 6 p.c.	$ 2,359 30	$ 2,359 30	$ 2,359 30
Allan, Sask., 1919 to 1935, 7 p.c.	4,607 90	4,814 17	4,930 45
Balgonie, Sask., 1919 to 1931, 6 p.c.	3,250 00	3,374 97	3,217 50
Barton, Ont., 1929, 4½ p.c.	34,261 44	32,222 03	32,548 37
Burnaby, B.C., 1950, 5 p.c.	46,000 00	47,877 27	39,560 00
Burnaby, B.C., 1959, 5 p.c.	50,000 00	52,823 55	42,500 00
Burnaby, B.C., 1944, 6 p.c.	6,000 00	7,103 76	6,060 00
Caledonia, Sask., 1919-1931, 5 p.c.	5,850 00	5,850 00	5,440 50
Castor, Alta., 1919-1930, 6 p.c.	12,000 00	12,572 65	11,880 00
Delta, B.C., 1932, 5 p.c.	15,292 62	14,275 33	13,763 36
Delta, B.C., 1934, 5 p.c.	15,000 00	13,930 53	13,350 00
Delta, B.C., 1960, 5 p.c.	50,000 00	51,787 26	42,500 00
East Kildonan, Man., 1931-1935, 6 p.c.	80,000 00	77,260 36	81,600 00
Fort William, Ont., 1944, 5 p.c.	25,000 00	21,753 76	21,750 00
Goose Lake, Man., 1919-1930, 5½ p.c.	3,605 98	3,657 37	3,497 80
Kamsack, Sask., 1919-1945, 6 p.c.	14,395 98	14,042 88	14,395 98
Lakeview, Sask., 1919-1930, 5 p.c.	6,000 00	6,033 32	5,640 00
Lulu Island West Dyking, B.C., 1928, 5 p.c.	40,000 00	39,610 26	36,000 00
Lulu Island West Dyking, B.C., 1930, 5 p.c.	14,000 00	12,532 55	12,460 00
New Lulu Island West Dyking, B.C., 1927, 5½ p.c.	17,500 00	17,799 63	16,625 00
New Lulu Island West Dyking, B.C., 1928, 5½ p.c.	8,700 00	8,862 60	8,178 00
Oakland, Man., 1919-1927, 5 p.c.	3,422 09	3,384 41	3,250 99
Ochre, Man., 1919-1930, 5½ p.c.	3,245 73	3,296 08	3,148 36
Point Grey, B.C., 1929, 5 p.c.	25,000 00	25,000 00	22,750 00
Prosperity, Man., 1927-1935, 6 p.c.	5,400 00	5,289 42	5,400 00
Richmond, B.C., 1959, 4½ p.c.	70,000 00	59,214 27	53,200 00
Richmond, B.C., 1962, 4½ p.c.	42,000 00	35,083 01	31,920 00
St. Francois Solano, Que., 1954, 6 p.c.	50,000 00	51,880 81	50,500 00
Spallumcheen, B.C., 1940, 5 p.c.	8,000 00	8,129 21	6,960 00
Starbuck, Man., 1925-1929, 5½ p.c.	7,500 00	7,650 81	7,050 00
Wallace, Man., 1919 to 1952, 4½ p.c.	31,777 27	28,522 65	27,328 45
Wood Creek, Sask., 1919-1931, 5½ p.c.	3,900 00	4,007 93	3,783 00
Totals	$ 704,068 31	$ 682,002 15	$ 633,547 06
School Districts—			
Austin, Man., 1919-1924, 5 p.c.	$ 2,036 20	$ 2,071 48	$ 1,954 75
Binscarth, Man., 1919-1921, 7 p.c.	450 00	450 00	459 00
Bladworth, Sask., 1919-1930, 5½ p.c.	4,800 00	4,880 00	4,608 00
Brandon, Man., 1943, 5 p.c.	50,000 00	48,622 00	44,500 00
Canora, Sask., 1919-1931, 5½ p.c.	3,900 00	3,946 41	3,705 00
Chamberlain, Alta., 1919-1930, 5½ p.c.	6,000 00	6,086 71	5,760 00
Clearview, Man., 1919-1930, 5½ p.c.	1,442 38	1,465 07	1,399 11
Côte des Neiges, Que., 1955, 6 p.c.	50,000 00	49,090 58	51,500 00
Crossfield, Alta., 1917 to 1930, 5½ p.c.	9,827 50	9,966 29	9,434 40
Elkhorn, Man., 1919-1931, 5 p.c.	5,200 00	5,174 12	4,888 00
Elkhorn, Man., 1930, 5 p.c.	10,500 00	10,614 95	9,450 00

Confederation Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

School Districts—Concluded.	Par value.	Book value.	Market value.
Emard, Que., 1939, 5½ p.c.	$ 17,000 00	$ 17,548 25	$ 16,150 00
Emard, Que., 1950, 5½ p.c.	38,000 00	41,071 80	35,720 00
Estevan, Sask.. 1919-1925, 6 p.c.	2,100 00	2,100 00	2,079 00
Fillmore, Sask., 1919-1927, 6 p.c.	6,750 00	6,793 50	6,682 50
Goose Lake, Man., 1919-1933, 6 p.c.	4,667 23	4,657 23	4,657 23
Gowancroft, Man., 1919-1923, 5 p.c.	500 00	500 00	485 00
Gunton, Man., 1931, 5½ p.c.	5,250 00	5,433 39	4,987 50
Holden, Alta., 1919-1931, 5½ p.c.	4,225 00	4,448 92	4,098 25
Kerrobert, Sask., 1919-1931, 6 p.c.	19,500 00	20,405 13	19,500 00
Lethbridge, Alta., 1919-1938, 6 p.c.	6,666 60	6,666 60	6,666 60
Longue Point, Que., 1950, 4½ p.c	27,000 00	26,540 71	21,870 00
Longue Point, Que., 1950, 5 p.c.	10,000 00	10,466 70	8,800 00
Makaroff, Man., 1919 to 1933, 6 p.c.	8,467 57	8,467 57	8,467 57
MacGregor, Man., 1919-1922, 5½ p.c.	1,000 00	1,000 00	980 00
MacGregor, Man., 1919-1923, 5½ p.c.	750 00	750 00	735 00
Medicine Hat., Alta., 1928-1932, 5 p.c.	25,000 00	23,500 55	22,750 00
Meota, Sask., 1919-1934, 5 p.c.	8,000 00	7,354 02	7,440 00
Meota, Sask., 1919-1934, 6 p.c.	9,600 00	9,216 53	9,600 00
Montreal, Que., Catholic School Commissioners, 1945, 5 p.c.	100,000 00	93,359 08	99,000 00
Montreal, Que., Catholic, 1951, 4 p.c.	50,000 00	40,259 97	41,000 00
Notre Dame de Grace, Que., 1946, 6 p.c.	5,000 00	5,000 00	5,200 00
Notre Dame de Grace, Que., Prot. P.S., 1949, 5 p.c.	25,000 00	26,272 00	22,500 00
Outlook, Sask., 1919-1934, 6 p.c.	6,608 17	6,608 17	6,608 17
Pense, Sask., 1919-1931, 6 p.c.	7,800 00	8,176 26	7,800 00
Regina, Sask., 1919-1935, 4¾ p.c	31,733 38	32,114 22	29,512 04
Richard, Man., 1919-1930, 5 p.c.	5,331 29	5,256 47	5,011 41
Rosthern, Sask., 1919-1931, 5 p.c.	3,250 00	3,228 28	3,055 00
Rothesay, Man., 1919-1930, 5½ p.c.	1,200 00	1,214 11	1,164 00
St. Boniface, Man., 1919-1925, 5 p.c	5,600 00	5,600 00	5,432 00
St. Boniface, Man., 1926, 5 p.c.	14,600 00	15,021 24	13,724 00
St. Henry, Sask., 1918-1944, 7 p.c.	15,000 00	15,305 23	15,900 00
Saltcoats, Sask., 1919-1931, 5½ p.c.	4,570 00	4,644 10	4,413 50
Selkirk, Man., 1919-1925, 5 p.c.	3,150 00	3,150 00	3,024 00
Selkirk, Man., 1919-1926, 5 p.c.	4,400 00	4,235 30	4,224 00
Sherwood, Man., 1919-1930, 5½ p.c.	1,802 99	1,831 09	1,748 90
Strathcona, Alta., 1919-1935, 5 p.c.	13,600 00	14,043 22	12,784 00
Swan River, Man., 1931, 5½ p.c.	10,500 00	10,860 45	9,975 00
Taber, Alta., 1918-1942, 5½ p.c.	3,200 02	3,269 36	3,040 02
Weyburn, Sask., 1919-1937, 6 p.c.	2,533 37	2,533 37	2,533 37
Winkler, Man., 1919-1931, 5 p.c.	9,200 00	9,127 74	8,648 00
Wolseley, Sask., 1919, 5 p.c.	250 00	250 00	245 00
	$ 662,931 70	$ 650,648 17	$ 625,869 32
Railways—			
Canadian Northern Railway (g'teed by Prov. of Man.), 1930, 4 p.c.	$ 61,320 01	$ 51,216 55	$ 52,735 21
National Railways of Mexico, General M'tge. (g'teed by U.S. of Mexico), 1927/1977, 4 p.c.	32,000 00	25,851 80	19,200 00
Ontario West Shore Electric Ry. Co., 1st mtge. (g'teed by Town of Goderich), 1938, 5 p.c.	30,000 00	30,952 08	28,200 00
Ontario West Shore Electric Ry. Co. 1st mtge. (g'teed by Township of Ashfield), 1938, 5 p.c.	18,000 00	18,571 09	16,920 00
Toronto, Grey and Bruce Ry. (g'teed by Canadian Pacific Ry.) and Perpetual, 4 p.c.	38,933 33	29,275 68	29,275 68
Winnipeg Electric Ry. Co., 1st mtge. (Winnipeg Electric Street Ry.), 1927, 5 p.c.	50,000 00	51,938 22	47,500 00
Winnipeg Electric Ry. Co., 1st ref. mtge., S.F., 1935, 5 p.c.	220,000 00	230,245 46	209,000 00
	$ 450,253 34	$ 438,050 88	$ 402,830 89

CONFEDERATION LIFE—*Concluded.*

SCHEDULE C.—*Concluded.*

Bonds and debentures owned by the Company—*Concluded.*

	Par value.	Book value.	Market value.
Miscellaneous—			
Banco Internationale Hipotecario (Mexico), 6 p.c.	$ 58,100 00	$ 61,378 00	$ 59,843 00
Bell Telephone Co. of Can., Ltd., 1st mtge., 1925, 5 p.c.	149,500 00	154,521 75	148,005 00
Dominion Realty Co., 1st mtge., 1919 to 1935, 6 p.c.	158,488 68	158,488 68	161,658 45
Minot Rural Telephone Co., 1920 to 1934, 7½ p.c.	6,000 00	6,094 26	6,094 26
Montreal Light, Heat and Power Co. (1st mtge. and collateral trust), 1932, 4½ p.c.	65,000 00	64,269 30	61,750 00
Montreal Light, Heat and Power Co. (Lachine S.F.), 1933, or earlier, 5 p.c.	100,000 00	101,254 92	98,000 00
Quebec Harbour, 1st Pref., 1929, 4 p.c.	100,000 00	100,103 00	86,000 00
Rockland Rural Telephone Co., 1920 to 1934, 7½ p.c.	8,800 00	9,217 74	9,217 74
Toronto Harbour, 1st mtge. (g'teed by City of Toronto), 1953, 4½ p.c.	100,000 00	84,554 89	91,000 00
West Kootenay Power & Light 1940, 6 p.c.	48,666 66	48,666 66	48,666 66
	$ 794,555 34	$ 788,549 20	$ 770,235 11
Total par, book and market values,	$10,287,707 73	$10,081,556 00	$ 9,472,911 14

SCHEDULE D.

	Par value.	Book value.	Market value.
Stocks owned by the Company—			
6,267 shares Canada Permanent Mortgage Corporation	$ 62,670 00	$ 76,171 49	$ 104,032 20
469 " Canadian Bank of Commerce	46,900 00	83,656 60	94,738 00
5,652 " Consumers' Gas Company	282,600 00	530,519 76	423,900 00
560 " Dominion Bank	560,00 00	124,448 39	118,720 00
228 " Bank of Hamilton	22,800 00	47,963 60	43,548 00
157 " Imperial Bank of Canada	15,700 00	32,402 88	31,871 00
1,200 " Mackay Co. (preferred)	120,000 00	81,787 50	78,000 00
600 " Mackay Co. (common)	60,000 00	51,396 87	45,600 00
256 " Bank of Ottawa	25,600 00	53,873 51	52,480 00
310 " Robert Simpson Company, Ltd., 6 per cent cumulative preferred	31,000 00	25,342 50	26,040 00
	21,000 00	45,162 25	40,530 00
210 " Bank of Toronto			
	$ 744,270 00	$1,152,725 35	$1,059,459 20

SCHEDULE E.

Cash in banks—		
Canadian Bank of Commerce, Toronto		$ 34,502 80
Canadian Bank of Commerce, Vancouver		14,791 42
Imperial Bank of Canada, Regina		37,695 83
Imperial Bank of Canada, Calgary		5,088 15
Imperial Bank of Canada, Saskatoon		2,000 00
Imperial Bank of Canada, Edmonton		118 00
Canadian Bank of Commerce, New York		20,844 53
Canadian Bank of Commerce, Quebec		203 75
Canadian Bank of Commerce, Mexico		1,006 93
Bank of Montreal, St. John's, N'fld.		4,947 86
Bank of Nova Scotia, Havana		23,638 29
Bank of Nova Scotia, Jamaica		17,710 60
Bank of Nova Scotia, Halifax		600 00
Royal Bank of Canada, Trinidad		16,120 26
Royal Bank of Canada, Toronto		2,947 06
Dominion Bank, Toronto		15,525 41
Dominion Bank, Montreal		1,888 65
Standard Bank of Canada, Winnipeg		5,000 00
Lloyd's Bank, Limited, London, England		39,235 78
		$ 243,864 72
Total		
Less over-drafts—		
Imperial Bank of Canada, Toronto	$ 68,634 18	
Imperial Bank of Canada, Winnipeg	15,119 37	
Bank of Nova Scotia, Halifax	9,332 74	93,086 29
		$ 150,778 43

CONFEDERATION LIFE—*Continued.*

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Mortgage loans on real estate, first liens		$ 127,964 64
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 342,722 41	
Advances to policyholders under automatic non-forfeiture provisions	2,425 07	
		345,147 48
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see schedule H*)		620,584 17
Cash:—in banks. (*For details see schedule J*)		123,503 65
Total ledger assets outside of Canada		$ 1,217,199 94
Deduct excess of total book value of bonds, debentures and stocks over total market value		206,378 67
Total ledger assets taken at market values		$ 1,010,821 27

Non-Ledger Assets.

	New.	Renewal.	
Interest:—Due, $77,209.29; accrued, $15,052 46			92,261 75
Gross premiums, less reinsured—Due and uncollected	$ 21,106 38	$ 105,237 11	
Deferred	11,011 24	51,408 81	
Total	$ 32,117 62	$ 156,645 92	
Deduct commission and estimated loss in collection	8,029 41	7,832 28	
Net premiums due and uncollected and deferred	$ 24,088 21	$ 148,813 64	172,901 85
Total assets outside of Canada			$ 1,275,984 87

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 3,698,801 00
Net liability for unadjusted payments due under contracts:—Death losses, $88,377.51; matured endowments, $1,291	89,668 51
Received from policyholders in advance:—Premiums	925 45
Net dividends to policyholders due and unpaid	11,769 56
Government, municipal and other taxes due and accrued	15,490 13
Total liabilities	$ 3,816,654 65

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 200,615 98	$ 693,235 25	$ 38,126 51	$ *931,977 74
Less reinsurance premiums paid	5,708 47	25,261 16		30,969 63
Total net premiums	$ 194,907 51	$ 667,974 09	$ 38,126 51	$ 901,008 11
Consideration for annuities	$ 11,167 54	$ 2,136 25		13,303 79
Total net premium income and consideration for annuities outside of Canada				$ 914,311 90

*Including $13,392.02 single premiums paid by application of dividends.

Confederation Life—*Continued.*

PAYMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUTSIDE OF CANADA.

	Net death claims.	Net matured endowments.	Total.
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 205,720 49	$ 49,507 00	$ 255,227 49
Bonus addition	456 00	177 00	633 00
Total	$ 206,176 49	$ 49,684 00	$ 255,860 49
Net surrender values			136,349 57
Net dividends to policyholders—			
In cash		$ 29,666 96	
Applied as single premiums—to purchase bonus addition	$ 11,223 01		
to purchase premium reduction	†2,169 41		
		13,392 42	
Total net dividends to policyholders			43,059 38
Total net payments in respect of assurance contracts			$ 435,269 44
In respect of annuity contracts:—			
Cash payments to annuitants			65,756 24
Total net payments in respect of assurance and annuity contracts outside of Canada			$ 501,025 68

EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount		No.	Amount.
		$		$		$	$		$
At end of 1917	2,227	5,916,168	4,190	9,763,609	46	202,846	40,002	6,463	15,922,625
New issued	499	1,574,438	849	2,473,096	4	7,299	20,236	1,352	4,075,069
Old revived	12	43,732	18	49,058			441	30	93,231
Old increased	3	10,881	10	46,725				13	57,606
Transferred to	6	11,367	1	1,000				7	12,367
Totals	2,747	7,556,586	5,068	12,333,488	50	210,145	60,679	7,865	20,160,898
Less ceased:—									
By death	45	97,651	50	83,163			662	95	181,476
" maturity			16	48,685			177	16	48,862
" expiry	53	257,830	28	77,241	5	19,732	781	86	355,584
" surrender	25	75,772	59	198,575			1,570	84	275,917
" lapse	69	165,928	186	431,939	4	10,950	60	259	608,877
" decreased	6	36,500	2	37,302	4	11,083		12	84,885
" not taken	16	89,524	68	172,708			92	84	262,324
Transferred from	23	136,394	26	90,313				49	226,707
Total ceased	237	859,599	435	1,139,926	13	41,765	3,342	685	2,044,632
At end of 1918	2,610	6,696,987	4,633	11,193,562	37	168,380	57,337	7,180	18,116,266
Reinsured		519,280		259,799		27,497			806,576

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	1,199	$ 3,539,423
Amount thereof reinsured in other licensed companies		268,301
Amount of claims reinsured in other licensed companies:—		
Death claims		None.
Matured endowments		None.

†Including $1,772 arising out of transactions of 1917 and earlier years.

CONFEDERATION LIFE—*Concluded.*

SCHEDULE H.—OUTSIDE OF CANADA.

Bonds and debentures owned by the company—

	Par value.	Book value.	Market value.
British Consols, perpetual, 2½ p.c.	$ 120,203 58	$ 103,772 54	$ 67,314 00
Ontario Government, 1939, 4 p.c.	100,000 00	100,000 00	87,000 00
City of Toronto, 1925, 3½ p.c.	56,000 00	54,491 76	50,400 00
Mexico Government	290,080 00	250,890 07	106,948 50
Republic of Cuba, by drawing, 5 p.c.	25,000 00	24,200 00	23,500 00
Banco Internationale Hypotecario, 6 p.c.	58,100 00	61,378 00	59,843 00
Mexico Government Railways, 1977, 4 p.c.	32,000 00	25,851 80	19,200 00
Total par, book and market values.	$ 681,383 58	$ 620,584 17	$ 414,205 50

SCHEDULE J.—OUTSIDE OF CANADA.

Cash in banks—

Bank of Nova Scotia, Havana	$ 23,638 29
Bank of Montreal, St. John's, Nfld.	4,947 86
Royal Bank of Canada, Trinidad	16,120 26
Bank of Nova Scotia, Jamaica	17,710 00
Canadian Bank of Commerce, Mexico	1,006 93
Canadian Bank of Commerce, New York	20,844 53
Lloyd's Bank, Limited, London, England	39,235 78
	$ 123,503 65

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31, 1918.

President—HENRY S. ROBINSON.

Secretary—JACOB H. GREENE.

Actuary—CHARLES HILDERBRAND.

Principal Office—Hartford, Conn., U.S.A.

Chief Agent in Canada—F. W. EVANS.

Head Office in Canada—Montreal.

(Organized December 15, 1846. Incorporated June 15, 1846. Commenced business in Canada April, 1868.)

NO CAPITAL.

ASSETS IN CANADA.

Held solely for the protection of Canadian Policyholders.

	Par value.	Market value.	
Bonds and debentures on deposit with Receiver General:—			
City of Montreal stock, 1925, 4 p.c.	$ 100,000 00	$ 93,000 00	
City of Toronto, 1948, 4 p.c.	13,140 00	11,169 00	
Total on deposit with Receiver General	$ 113,140 00	$ 104,169 00	
Carried out at market value			$ 104,169 00

LIABILITIES IN CANADA.

Estimated net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 421,480 00
Net liability for payments due under contracts:—Death losses, adjusted but unpaid	4,263 00
Total liabilities in Canada	$ 425,743 00

INCOME IN CANADA.

Assurance premiums: New, $2,032.42; renewal, $22,787.18	$ 24,819 60
Gross interest on bonds and debentures	2,765 00
Total income in Canada	$ 27,584 60

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—Death claims	$ 33,615 00
Net surrender values	220 81
Total net payments in respect of assurance contracts	$ 33,835 81
Net reduction in premiums resulting from application of dividends	6,137 61
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	14 99
Branch office and agency expenses:—Assurance commission—Renewal, $9.61; miscellaneous, $0.29	9 90
Total disbursements in Canada	$ 39,998 31

The Connecticut Mutual—*Concluded.*

EXHIBIT OF POLICIES.

Classification.	Totals.	
	No.	Amount.
At end of 1917	488	$ 901,675
New issued	15	82,000
Old increased	.....	1,814
Transferred to	57	94,582
Totals	560	$ 1,080,071
Less ceased:—		
By death	24	27,492
" surrender	4	4,122
" lapse	2	2,000
" decrease	.....	2,515
Transferred from	43	63,677
Total ceased	73	$ 99,806
At end of 1918	487	$ 980,265

THE CONTINENTAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—GEORGE B. WOODS.

First Vice-President—H. WILBERFORCE AIKINS.

Second Vice-President—SIDNEY JONES.

Managing Director—GEORGE B. WOODS.

Secretary and Actuary—CHARLES H. FULLER.

Head Office—Toronto, Ont.

(For List of Directors see Appendix.)

(Organized or Incorporated by Letters Patent (Ontario) bearing date October 26th 1899. Commenced business in Ontario, November 1st 1899. Dominion licensed issued December 31st, 1901.

CAPITAL STOCK.

Authorized	$ 1,500 000 00
Subscribed	1,000,000 00
Paid in cash	200,000 00
Premium on capital stock paid by stockholders	50,000 00

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET.

ASSETS.		LIABILITIES.		
Total ledger assets	$ 2,538,640 10	Total liabilities		$ 2,473,695 97
Non-ledger assets	145,205 83	Excess of assets over liabilities—		
		Capital stock paid in cash	$ 200,000 00	
		*Surplus	10,149 96	
				210,149 96
Total assets	$ 2,683,845 93	Total		$ 2,683,845 93

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in Ledger Assets in 1918:—	
Net ledger assets	$ 2,274,330 50	Disbursements	$ 418,995 68
Amounts on deposit	699 06	Amount by which ledger assets were written down	47,642 60
Total ledger assets	$2,275,029 56	Borrowed money repaid	10,000 00
		Adjustment of deposit account	699 06
Increase in ledger assets in 1918:—		Total decrease	$ 477,337 34
Income	$ 560,947 88		
Money borrowed	180,000 00	As at December 31, 1918:—	
Total increase	$ 740,947 88	Net ledger assets	$ 2,368,640 10
		Borrowed money	170,000 00
		Total ledger assets	$ 2,538,640 10
Total	$ 3,015,977 44	Total	$ 3,015,977 44

*Including $ Nil surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

The Continental Life—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (*For details see Schedule A*)		$ 457,434 81
Mortgage loans on real estate, first liens		533,471 86
Loans secured by bonds, stocks or other marketable collaterals (*For details see Schedule B.*)		2,127 26
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 37,787 70	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 251,723 66	
Advances to policyholders under automatic non-forfeiture provisions	50,004 80	
		301,728 46
Loan on policy of another Company		2,210 67
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		1,203,548 45
Cash at Head Office, $830.30; In Banks, $37,288.29 (*For details see Schedule E.*)		38,118 59
Total ledger assets		$ 2,538,640 10

Non-Ledger Assets.

Market value of real estate, bonds and debentures over book value			$ 39,418 88
Interest, dividends and rents:—			
Interest on—	Due.	Accrued.	
Mortgages	$ 3,912 01	$ 8,286 82	
Collateral loans		11 01	
Bonds and debentures	4,076 49	12,336 54	
Premium notes, policy loans and liens		3,905 94	
Other assets:—agreements of sale		29 92	
Total interest	$ 7,988 50	$ 24,570 23	
Rents	220 00		
Total interest and rents, due and accrued	$ 8,208 50	$ 24,570 23	32,778 73
Gross premiums, less reinsured—	New.	Renewal.	
Due and uncollected	$ 27,355 31	$ 47,151 37	
Deferred	2,286 94	12,031 69	
Total	$ 29,642 25	$ 59,183 06	
Deduct commission and estimated loss in collection	17,739 71	2,246 89	
Net premiums due and uncollected and deferred	$ 11,902 54	$ 56,936 17	68,838 71
Office furniture			4,169 51
Total non-ledger assets			$ 145,205 83
Total assets			$ 2,683,845 93

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 2,203,131 18
Net liability for unadjusted payments due under contracts—Death losses	64,050 00
Provision for unreported death losses and disability claims	5,000 00
Amounts left with the Company by policyholders including interest accumulations:	
Dividends, $944.71; all other amounts, $58.32	1,003 03
Received from policyholders in advance—Premiums, $3,596.65; interest, $4,488.85	8,085 50
Net dividends to policyholders due and unpaid	1,468 55
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	Nil.
Provision for profits to policyholders payable in the year following the date of account	Nil.
Provincial, municipal and other taxes due and accrued	4,754 48
Balance of shareholders' surplus account	2,440 16
Salaries, rents and office expenses, due and accrued	6,043 25
Medical examiners' fees due and accrued	3,477 55
Borrowed money, $170,000; interest thereon due and accrued, $824.30	170,824 30
All other liabilities due and accrued:—Agents balances	3,417 97
Total liabilities	$ 2,473,695 97

THE CONTINENTAL LIFE—*Continued.*

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1917	$ 10,362 68	Dividends to shareholders	$ 7,000 00
Interest added during 1918	9,426 69	Transferred to non-participating account	13,500 00
Shareholders' proportion of profits:—			
Participating account	1,628 51	Balance, Dec. 31, 1918	2,440 16
Increase in assets due to revaluation	1,522 28		
Total	$ 22,940 16	Total	$ 22,940 16

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 80,623 69	$ 366,345 48	$ 2,737 21	$*449,706 38
Less reinsurance premiums paid	2,886 55	9,347 79		12,234 34
Total net premiums	$ 77,737 14	$ 356,997 69	2,737 21	$ 437,472 04
Consideration for annuities—single				9,156 00
Total net premium income and consideration for annuities				$ 446,628 04
Consideration for supplementary contracts:—Not involving life contingencies				2,480 45
Amounts left with the Company by policyholders at interest:—Dividends				876 94
Interest, dividends and rents:—				
Gross interest and dividends			$ 102,552 27	
Gross rents for Company's property (including $4,800 for Company's occupancy of its own buildings) less $30,047.81 for taxes, expenses and repairs in connection with such properties			6,492 01	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)				109,044 28
Advances made to agents in previous years and recovered during the year				869 46
Gross profit on sale or maturity of ledger assets:—Bonds				1,048 71
Total income				$ 560,947 88

DISBURSEMENTS.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	Total.
Death and endowment claims—			
Amount assured	$ 133,161 92	$ 39,696 00	$*172,857 92
Less received for reinsured	3,500 00	2,000 00	5,500 00
Total net payments	$ 129,661 92	$ 37,696 00	167,357 92
Net surrender values			68,927 83
Net dividends to policyholders—			
In cash		$ 10,430 24	
Left with the company at interest ($692.84 in previous years)		876 94	
Applied as single premiums—To purchase bonus additions $ 511 10			
To purchase premium reduction †2,226 11			
		2,737 21	
Total net dividends to policyholders			14,044 39
Total net payments in respect of assurance contracts			$ 250,330 14

*Including $2,737.21 single premiums paid by application of dividends of which $1,465.84 was declared in previous years.

THE CONTINENTAL LIFE—*Continued.*

DISBURSEMENTS—*Concluded.*

Net payments on supplementary contracts:—Not involving life contingencies	$	200 00
Net reduction in premiums resulting from application of dividends		588 29
Amounts left with the company and interest accumulations withdrawn		16 90
Interest or dividends to shareholders		7,000 00
**Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		9,378 48
**Head Office expenses:—Salaries, $34,023.99; directors' fees, $3,527.60; auditor's fees, $700; travelling expenses, $599.98; rents, $4,800		43,651 57
**Branch office and agency expenses:—Assurance commissions—first year, $45,812.20; renewal $13,378.11; salaries, $17,927.93; travelling expenses, $4,264.12; rents, $4,771.14; fuel and light, $97.67		86,251 17
**All other expenses:—Advertising, $3,334.50; books and periodicals, $157.30; express, telegrams and telephones, $1,380.09; legal fees, $445.78; medical fees, $9,012; office furniture, $1,286.80; postage, $2,025.82; printing and stationery, $2,666.06; commissions on loans, $93; appraisement expenses, $15; exchange, $91.80; miscellaneous, $1,070.98		21,579 13
Total disbursements	$	418,995 68

**Investment expenses included in these items: Salaries: Head Office, $4,736.36; commission on loans, $93; appraisement expenses, $15; directors' fees, $1,587.42; legal expenses, $19.20; auditors' fees, $280; printing and stationery, $79.98; postage, $202.58; miscellaneous, $50

Total investment expenses	$	7,090 54

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts. Not involving Life contingencies.		Totals.	
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$		$		$
At end of 1917	1	873 60	2	100 00	3	973 60
New issued	2	2,673 60	1	100 00	3	2,773 60
Totals	3	3,547 20	3	200 00	6	3,747 20
Less ceased:—						
By not taken	1	873 60			1	873 60
At end of 1918	2	2,673 60	3	200 00	5	2,873 60

*Including $1,010.45 being the commuted value of supplementary contracts current as at 31 Dec., 1918, which arose out of transactions of 1917 and earlier years.

†Including $1,465.84 being the commuted value of premium reductions current as at Dec. 31, 1918 but which arose out of transactions of 1917 and earlier years.

THE CONTINENTAL LIFE—*Continued.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	6,251	8,879,732	2,169	2,697,706	146	449,750	3,963	8,566	12,031,151
New issued	1,205	2,095,770	531	744,744	8	19,000	748	1,744	2,860,262
Old revived	44	65,500	14	16,500	1	4,500		59	86,500
Transferred to					1	1,000		1	1,000
Totals	7,500	11,041,002	2,714	3,458,950	156	474,250	4,711	10,370	14,978,913
Less ceased—									
By death	77	107,150	34	42,970				111	150,120
" maturity			19	39,696				19	39,696
" expiry					7	20,000		7	20,000
" surrender	170	223,435	37	53,000				207	276,435
" lapse	567	924,000	121	147,470	24	73,500		712	1,144,970
" decrease		39,825	1	10,000		4,500		1	54,325
" not taken	208	409,500	60	94,583	1	2,500		269	506,583
Total ceased	1,022	1,703,910	272	387,719	32	100,500		1,326	2,192,129
At end of 1918	6,478	9,337,092	2,442	3,071,231	124	373,750	4,711	9,044	*12,786,784
Reinsured		298,400		87,500		35,500			421,400

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	1,286	$ 1,974,834
Amount thereof reinsured in other licensed companies		74,000
Amount of claims reinsured in other licensed companies—matured endowments		$ 2,000

*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Quinquennial	$ 5,078,735
Deferred	5,402,059
Non-participating	2,305,990
Total	$ 12,786,784

The Continental Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
Ordinary with Profits—		$	$	$	$
Life	5,761	7,915,327	1,179,847	217,900	15,810
Endowment Assurance	2,128	2,558,756	781,583	38,500	5,845
Term, etc	2	2,000	80		
Bonus Addition		4,711	2,092		
Premium Reduction			1,638		
War Extra			1,763		
Income Discount: 50% of $869.14			435		
Totals	7,891	10,480,794	1,967,438	256,400	21,655
Ordinary without Profits—					
Life	717	1,421,765	173,713	80,500	8,661
Endowment Assurance	314	512,475	133,949	49,000	6,649
Term, etc	122	371,750	3,255	35,500	355
War Extra			Nil.		
Income Discount: 50% of $54.60			27		
Additional Reserve for Policies with Premiums less than 1·025 of O.M. (5) 3½%			383		
Totals	1,153	2,305,990	311,327	165,000	15,665
Grand Totals	9,044	12,786,784	2,278,765	421,400	37,320

Annuity Section.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
With Profits:—		$ cts.	$ cts.	$	$
Supplementary contracts:—					
Not involving life contingencies	2	150 00	1,688 10		
Without Profits:—					
Life Annuities Proper	1	1,800 00	8,900 00		
Supplementary contracts:—					
Not involving life contingencies	1	50 00	615 08		
Reversionary Annuities	1	873 60	200 00		63
Total *without profits*	3	2,723 60	9,715 08		63
Totals—With and without profits	5	2,873 60	11,403 18		63

THE CONTINENTAL LIFE—*Continued.*

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 1,969,126	$ 321,042	$ 2,290,168
Total reserve on reinsured contracts	21,655	15,728	37,383
Total net reserve on the Company's basis of valuation	$ 1,947,471	$ 305,314	$ 2,252,785
Deduction made therefrom (permitted under Section 43 (3), Insurance Act, 1917)	39,099	10,555	49,654
Full deduction permitted, adjusted for reinsured, being	($ 39,099)	($ 10,555)	($ 49,654)
Net reserve carried in the liabilities	$ 1,908,372	$ 294,759	$ 2,203,131
Net reserve computed on the statutory basis (without deduction)	$ 1,947,471	$ 305,314	$ 2,252,785
Reserve maintained by the Company in excess of the statutory reserve	Nil.	Nil.	Nil.

MISCELLANEOUS STATEMENT.

1. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) Policies issued in the same year of the same class and plan were grouped as to age nearest birthday or next birthday at entry, following the method used in fixing the age for determining the premium in the policy; and valued from tables of "mid-year" reserves, OM (5) 3½ per cent. basis, calculated according to the net premium method.

Special classes.—

(*a*) There are no tropical or subtropical risks.

(*b*) Policies issued at a rated-up age were valued at that rated-up age.

(*c*) The full usual reserve was held on liened policies.

(*d*) No extra reserve was held where an extra premium, either annual or single was charged, (except for the extra premium charged for war rates).

(*e*) Other than as above, no policies were issued to substandard lives.

(*f*) For the disability benefit–waiver of premium, and disability annuity without reduction in the sum assured———a reserve was held of one-half of the premiums paid for such benefits. For other forms of disability no reserve was held. No case of disability has as yet emerged.

(*g*) No annuities on under-average lives were issued.

(2) *Special reserves.*—

(*a*) No additional amount was held for loadings, in the case of single or limited premium policies or annuities.

(*b*) Where the guaranteed value exceeded the OM (5) 3½ per cent. tabular value, an addition was made so that the reserve held at the end of the fifteenth year would be equal to that guaranteed.

(*c*) For lapsed policies, not automatically continued, no reserve was held to cover the possibility of reinstatement; but only the balance of the cash value, if any, to which the assured might be entitled.

(*d*) No reserve was held to cover the option of renewal under term policies.

(*e*) Nor for the option of conversion (where one exists) to a higher premium policy.

(*f*) As to a war extra, the amount held was half the extra premiums actually paid in the year.

2. No modifications are made in the guaranteed surrender value of any of the special classes dealt with in 1, (1) (*a*) to (*f*) above.

3. The average interest earned during the year, on the mean net ledger assets, was 4·90 per cent.

4. The Distribution of Surplus.—

(*a*) The surplus arising from participating policies is allotted on the basis of 90 per cent to the policyholders and 10 per cent to the shareholders.

(*b*) Typical policies were selected and the fund belonging to each calculated by employing interest, mortality and expense factors. The interest rate was taken as 5 per cent; the mortality as 50 per cent of the OM (5) experience, for all ages at issue up to and including 35, for the first year; 60 per cent for the second year; 65, 70 and 75 in the three following years. During the second quinquennium the rate was taken as 80 per cent; for the third, 85 per cent; for the fourth 90 per cent. All these rates were increased by one-half per cent for each year over 35; up to 90 per cent, but not beyond. The rates of first year and renewal expense varied according to the plan of insurance in the case of premium-paying policies. The reserve held by the Company was then deducted and 90 per cent of the remainder set aside as the policyholders' dividends. The dividend scales were then completed by interpolation. Instead of withdrawing the cash dividend, the policyholder has the option of taking paid-up insurance or an annuity. These options are calculated on the HM 3½ per cent basis. The paid-up option is subject to satisfactory evidence of insurability if the dividend period is greater than five years.

(*c*) No participating annuities have been issued.

The Continental Life—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of issue.	Total net Amount in force.	Profits Contingently apportioned.
1897	$ 3,500	$ Nil.
1898	2,000	Nil.
1899	163,500	Nil.
1900	201,500	Nil.
1901	239,266	Nil.
1902	297,281	Nil.
1903	241,100	Nil.
1904	356,131	Nil.
1905	331,240	Nil.
1906	225,212	Nil.
1907	217,285	Nil.
1908	324,843	Nil.
1909	280,992	Nil.
1910	438,270	Nil.
Totals	$ 3,322,120	$ Nil.

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of issue.	Total net Amount in force.	Profits Credited.
1911	$ 279,700	$ Nil.
1912	233,730	Nil.
1913	196,800	Nil.
1914	298,900	Nil.
1915	263,200	Nil.
1916	146,050	Nil.
1917	205,215	Nil.
1918	456,344	Nil.
Totals	$ 2,079,939	$ Nil.

Schedule A.

Real estate owned by the Company, viz:

	Actual cost.	Book value.	Market value.
Toronto: land and office building, S.E. corner Bay and Richmond Streets	$ 352,794 23	$ 451,016 79	$ 507,932 00
Alberta rural properties	4,613 92	2,992 50	2,992 50
Saskatchewan rural properties	3,425 52	3,425 52	6,730 00
Totals	$ 360,833 67	$ 457,434 81	$ 517,654 50

Schedule B.

Loans secured by bonds, stocks or other marketable collaterals.

Description of Collateral—	Par value.	Market value.	Amount Loaned.
Home Bank of Canada (stock) 10 shares	$ 1,000 00	$ 720 00	$ 477 26
Dominion of Canada (3) War Loan, 1937, 5 p.c.	500 00	477 00	1,650 00
Province of Saskatchewan, 1932, 5 p.c.	500 00	453 00	
Province of Alberta, 1922, 5 p.c.	1,000 00	980 00	
Totals	$ 3,000 00	$ 2,630 00	$ 2,127 26

THE CONTINENTAL LIFE—*Continued.*

SCHEDULE C.

	Par value.	Book value.	Market value.
Bonds and debentures owned by the Company, viz:—			
On deposit with Receiver General—			
City of North Vancouver, 1960, 5 p.c.	$ 10,000 00	$ 10,223 00	$ 8,400 00
City of Stratford, Ont., 1939, 4½ p.c.	10,000 00	10,164 53	9,100 00
City of Winnipeg, 1931, 4 p.c.	17,000 00	17,000 00	14,960 00
Town of Truro, N.S., 1931, 4 p.c.	10,000 00	10,098 17	8,700 00
Municipality of Penticton, B.C., 1960, 5 p.c.	8,000 00	8,000 00	6,720 00
District of South Vancouver, B.C., 1962, 5 p.c.	8,000 00	7,826 40	6,800 00
Total on deposit with Receiver General	$ 63,000 00	$ 63,312 10	$ 54,680 00
Held by the Company—			
Government—			
Dominion of Canada, Fourth War Loan, 1927, 5½ p.c.	$ 500 00	$ 490 68	$ 500 00
Dominion of Canada, Fourth War Loan, 1937, 5½ p.c.	400,100 00	394,998 92	400,100 00
Dominion of Canada, Fourth War Loan, 1922, 5½ p.c.	800 00	788 80	800 00
Dominion of Canada, Fifth War Loan, 1933, 5½ p.c.	200,100 00	200,099 00	200,100 00
Dominion of Canada, Fifth War Loan, 1923, 5½ p.c.	650 00	644 50	650 00
British Columbia, 1928, 5 p.c.	25,000 00	22,010 00	22,010 00
Anglo-French War Loan, 1920, 5 p.c.	30,000 00	29,415 00	28,200 00
	$ 657,150 00	$ 648 446 90	$ 652,360 00
Cities—			
Medicine, Hat, Alta., 1954, 5 p.c.	$ 10,000 00	$ 9,798 00	$ 8,600 00
Nanaimo, B.C., 1950, 4 p.c.	15,000 00	12,618 00	10,650 00
Nanaimo, B.C., 1960, 5 p.c.	5,000 00	5,000 00	4,200 00
Nelson, B.C., 1919, 5 p.c.	1,000 00	1,004 83	970 00
New Westminster, B.C., 1940, 5 p.c.	6,700 00	6,921 10	5,829 00
Revelstoke, B.C., 1960, 5 p.c.	18,000 00	17,827 14	14,760 00
Revelstoke, B.C., 1963, 5 ½p.c.	10,000 00	9,313 50	8,900 00
Sault Ste. Marie, Ont., 1943, 5 p.c.	10,000 00	9,776 00	9,200 00
Toronto, Ont., 1945, 4½ p.c.	25,000 00	23,005 00	23,250 00
Wetaskiwin, Alta., 1919 to 1960, 5 p.c.	9,544 43	8,908 87	8,303 65
	$ 110,244 43	$ 104,172 44	$ 94,662 65
Towns—			
Ailsa Craig, Ont., 1919 to 1924, 4 p.c.	$ 1,928 64	$ 1,913 03	$ 1,774 35
Alliston, Ont. (g'teed by Co. of Simcoe), 1920 to 1932, 4 p.c.	3,014 77	2,836 01	2,773 59
Alliston, Ont., (gteed by Co. of Simcoe), 1919 to 1936, 5 p.c.	3,317 74	3,317 74	3,251 39
Alliston, Ont. (g'teed by Co. of Simcoe), 1919 to 1927, 5 p.c.	2,851 73	2,851 73	2,823 21
Canora, Sask., 1918 to 1937, 5½ p.c.	8,908 92	8,908 92	8,107 12
Canora, Sask., 1918 to 1923, 5½ p.c.	3,534 05	3,534 05	3,392 69
Collingwood, Ont., 1919 to 1940, 4½ p.c.	5,416 01	5,416 01	4,982 73
Collingwood, Ont., 1919 to 1941, 4½ p.c.	6,079 89	6,079 89	5,593 50
Dauphin, Man., 1925, 5 p.c.	2,000 00	2,058 94	1,840 00
Duck Lake, Sask., 1919–1935, 6 p.c.	3,655 00	3,280 00	3,472 25
Duck Lake, Sask., 1934, 6 p.c.	11,000 00	9,543 53	10,340 00
Estevan, Sask. 1919–1923, 5 p.c.	5,000 00	4,742 91	4,800 00
Estevan, Sask., 1919–1943, 5 p.c.	6,000 00	5,084 81	5,280 00
Estevan, Sask., 1940 to 1941, 5 p.c.	1,097 12	852 03	921 58
Fort Frances, Ont., 1925, 5 p.c.	10,000 00	10,294 63	9,400 00
Glace Bay, N.S., 1942, 5 p.c.	10,000 00	8,737 00	8,900 00
Gravenhurst, Ont., 1931, 5 p.c.	3,000 00	3,000 00	2,760 00
Gravenhurst, Ont., 1941, 5 p.c.	7,000 00	7,000 00	6,300 00
Haileybury, Ont., 1919 to 1927, 5 p.c.	8,555 25	8,555 25	8,213 04
High River, Alta., 1925 to 1943, 6½ p.c.	8,220 37	7,772 76	8,138 17
Humboldt, Sask., 1918 to 1925, 6 p.c.	5,499 02	5,287 80	5,389 04
Humboldt, Sask., 1941, 6 p.c.	5,000 00	9,349 29	9,660 00
Humboldt, Sask., 1942, 6 p.c.	5,000 00 3,000 00	13,360 56	14,550 00
Humboldt, Sask., 1933–1935, 6 p.c.	12,000 00		
Humboldt, Sask., 1936–1941, 6 p.c.	1,500 00	1,401 87	1,260 00
Inverness, N.S., 1940, 4½ p.c.	9,115 27	10,027 19	8,477 20
Kindersley, Sask., 1920 to 1946, 6 p.c.	11,914 40	11,187 81	11,556 97
Meaford, Ont., 1919 to 1932, 5 p.c.	2,274 21		2,228 73
Meaford, Ont., 1919 to 1924, 5 p.c.	470 48	2,644 56	456 37
Meaford, Ont., 1926, 5 p.c.			

The Continental Life—*Continued.*

Schedule C—*Concluded.*

	Par value.	Book value.	Market value.
Towns—Concluded.			
Midland, Ont., (g'teed by Co. of Simcoe) 1919 to 1938, 5 p.c.	$ 1,921 26	$ 1,921 26	$ 1,882 83
Midland, Ont., (g'teed by Co. of Simcoe) 1919 to 1933, 5 p.c.	2,945 94	2,945 94	2,887 02
North Battleford, Sask., 1942, 5½ p.c.	12,000 00	10,873 80	10,440 00
Red Deer, Alta., 1919 to 1941, 5 p.c.	8,774 31	8,671 85	7,721 39
Smith Falls, Ont., 1919 to 1939, 5 p.c.	13,344 51	12,244 29	12,810 73
Steelton, Ont., 1927, 4½ p.c.	3,439 26		3,129 73
Steelton, Ont., 1928, 4½ p.c.	3,594 02		3,234 62
Steelton, Ont., 1929, 4½ p.c.	3,755 76	16,639 59	3,342 62
Steelton, Ont., 1933, 4½ p.c.	4,478 81		3,896 57
Steelton, Ont., 1934, 4½ p.c.	4,680 36		4,071 91
Swift Current, Sask., 1942, 5 p.c.	10,000 00	9,831 50	8,500 00
The Pas, Man., (g'teed by Prov. of Man., 1933, 5 p.c.	15,000 00	14,393 77	14,393 77
Watrous, Sask., 1922 to 1956, 5½ p.c.	11,255 41	10,129 14	9,792 21
Wilkie, Sask., 1920 to 1943, 5 p.c.	8,976 15	8,164 13	7,809 25
	$ 270,518 66	$ 254,853 59	$ 250,494 58
Villages—			
Brownlee, Sask., 1919–1925, 6 p.c.	$ 933 34	$ 902 65	$ 896 00
Bulyea, Sask., 1920–1925, 5½ p.c.	1,200 00	1,147 14	1,128 00
Delisle, Sask., 1919–1925, 6 p.c.	700 00	676 99	672 00
Fairlight, Sask., 1919–1920, 5½ p.c.	240 00	235 08	232 80
New Hamburg, Ont., 1928–1932, 5 p.c.	10,000 00	9,164 42	9,400 00
Paisley, Ont., 1920 to 1924, 4½ p.c.	654 84	654 84	628 65
Semans, Sask., 1919–1925, 6 p.c.	933 33	902 65	896 00
Strongfield, Sask., 1919–1924, 6 p.c.	1,000 00	964 46	960 00
Tisdale, Sask., 1919–1927, 5 p.c.	900 00	824 86	819 00
Tugaske, Sask., 1919–1925, 6 p.c.	1,866 67	1,805 30	1,792 00
Wadena, Sask., 1919, 6 p.c.	385 00	381 40	377 30
	$ 18,813 18	$ 17,659 79	$ 17,801 75
Municipalities—			
Township of Egan, P.Q., 1919–1933, 5 p.c.	$ 2,416 67	$ 2,489 59	$ 2,271 67
Pentieton, B.C., 1960, 5 p.c.	4,500 00	4,500 00	3,780 00
Peterboro, County, 1919 to 1927, 4 p.c.	1,094 49	1,001 21	1,039 77
	$ 8,011 16	7,990 80	$ 7,091 44
Schools—			
Battleford Sask., Public, 1915, 6 p.c.	$ 2,500 00		$ 2,500 00
Battleford, Sask., Public, 1933, 6 p.c.	3,500 00	$ 7,111 61	3,185 00
Battleford, Sask., Public, 1934, 6 p.c.	1,000 00		910 00
Town of Haileybury, Ont., 1919 to 1939, 5 p.c.	9,174 43	9,174 43	8,532 22
Regina, Sask., District No. 4, 1929, 4½ p.c.	6,000 00	5,750 76	5,340 00
	$ 22,174 43	$ 22,036 80	$ 20,467 22
Miscellaneous—			
Hamilton, G. & B. Elec. Ry., 1933, 5 p.c.	$ 5,000 00	$ 5,264 13	$ 4,750 00
London & Lake Erie Ry., & Transportation Co., 1944, 5 p.c.	120,000 00	60,000 00	60,000 00
Can. North Western Ry., debenture stock guaranteed by Province of Alberta, 1942, 4½ p.c.	24,333 00	19,811 90	20,440 00
	$ 149,333 00	$ 85,076 03	$ 85,190 00
Total par, book and market values	$1,299,244 86	$1,203,548 45	$1,182,747 64

THE CONTINENTAL LIFE—*Concluded.*

SCHEDULE E.

Cash in banks, viz:—		
Imperial Bank, Toronto	$ 11,673 58	
Molsons Bank, Toronto	6,205 23	
Sterling Bank, Toronto	5,127 48	
Union Bank, Toronto	885 21	
Union Bank, Victoria	1,348 86	
Sterling Bank, Regina	1,994 88	
Imperial Bank, Edmonton	1,836 87	
Imperial Bank, Sault Ste. Marie	436 70	
Union Bank, Vancouver	1,806 12	
Sterling Bank, Montreal	1,167 53	
Dominion Bank, Calgary	2,230 20	
Union Bank, St. John	1,401 25	
Union Bank, Winnipeg	3,160 06	
	$ 39,273 87	
Bank of Montreal, Toronto, overdraft	1,985 58	
	$ 37,288 29	

THE CROWN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—G. T. SOMERS.

Vice-Presidents—JNO. G. KENT and H. M. MOWAT.

Secretary—A. H. SELWYN MARKS.

Assistant Manager and Actuary—H. R. STEPHENSON.

Head Office—Toronto.

(For list of Directors see appendix).

(Incorporated June 14, 1900, Act 63-64 Victoria, cap. 97. Commenced business September 10, 1901.)

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	555,875 00
Paid in cash	101,720 75
Premium on capital stock paid by stockholders	41,238 16

(For list of Shareholders, see appendix.)

SUMMARY BALANCE SHEET.

ASSETS.		LIABILITIES.	
Total ledger assets taken at book values	$ 2,259,597 96	Total liabilities	$ 2,376,682 19
Non-ledger assets	294,836 37	Excess of assets over liabilities:—	
		Capital stock paid in cash	$ 101,720 75
		*Surplus	76,031 39
			177,752 14
Total assets	$ 2,554,434 33	Total	$ 2,554,434 33

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in ledger assets in 1918:—	
Net ledger assets	$ 1,966,224 85	Disbursements	$ 429,804 40
Items in suspense	629 28	Amount by which ledger assets were written down	238 65
Total ledger assets	$ 1,966,854 13	Items in suspense	347 51
		Total decrease	$ 430,390 56
Increase in ledger assets in 1918:—		As at December 31, 1918:—	
Income	$ 723,134 39	Net ledger assets	$ 2,259,316 19
		Items in suspense	281 77
		Total ledger assets	$ 2,259,597 96
Total	$ 2,689,988 52	Total	$ 2,689,988 52

*Including $72,616.61, surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

The Crown Life—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (*For details see Schedule A*)		$ 421,055 76
Mortgage loans on real estate, first liens		453,808 71
Loans secured by bonds, stocks or other marketable collaterals. (*For details see Schedule B*)		8,000 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 71,766 65	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 350,579 75	
Advances to policyholders under automatic non-forfeiture provisions	15,751 65	
		366,331 40
Book value of bonds, debentures and debenture stocks owned by the Company. (*For details see Schedule C*)		849,087 50
Cash: at head office, $4,378 71; in banks, $145,178.04. (*For details, see Schedule E.*)		149,556 75
All other ledger assets:—Due by mortgagors		11,757 84
Total ledger assets		$ 2,259,597 96

Non-Ledger Assets.

Market value of real estate, bonds and debentures over book value			$ 115,755 09
Interest, dividends and rents:—	Due.	Accrued.	
Interest on—			
Mortgages	$ 20,621 03	$ 13,961 54	
Bonds and debentures	5,008 62	15,034 67	
Premium notes, policy loans and liens		578 21	
Total interest	$ 25,629 65	$ 29,574 42	
Rents	365 00		
Total interest and rents, due and accrued	$ 25,994 65	$ 29,574 42	55,569 07
Gross premiums, less reinsured—	New.	Renewal.	
Due and uncollected	$ 32,926 55	$ 85,305 09	
Deferred	5,376 82	20,591 22	
Total	$ 38,303 37	$ 105,896 31	
Deduct commission and estimated loss in collection	17,384 70	3,302 77	
Net premiums due and uncollected, and deferred	$ 20,918 67	$ 102,593 54	123,512 21
Total non-ledger assets			$ 294,836 37
Total assets			$ 2,554,434 33

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain. (*See statement of actuarial liabilities*)			$ 2,256,124 00
Net surrender values claimable under cancelled contracts			20,282 00
Net liability for payments due under contracts:—	Death losses.	Matured Endowments.	
Adjusted but unpaid	$	$ 2,000 00	
Unadjusted	59,638 89		
Resisted—In suit	2,054 00		
Not in suit	2,500 00		
Totals	$ 64,192 89	$ 2,000 00	66,192 89

The Crown Life—*Continued.*

LIABILITIES—*Concluded.*

Amounts left with the Company by policyholders including interest accumulations:— Dividends	$ 1,193 20
Received from policyholders in advance:—Premiums, $2,127.48; interest, $1,838.29	3,965 77
Net dividends to policyholders due and unpaid	848 40
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911	1,587 22
Provision for profits to policyholders payable in the year following the date of account	Nil.
Provincial, municipal and other taxes due and accrued	8,111 22
Salaries, rents and office expenses, due and accrued	841 79
Medical examiners' fees due and accrued	489 00
Reserve, special, or surplus funds not included above:—Special Investment Reserve Fund	15,000 00
All other liabilities due and accrued:—Due on account International assets, $1,021.31; agents—Commission, $743.62; agents credit balances, $281.77	2,046 70
Total liabilities	$ 2,376,682 19

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, December 31, 1917	$ Nil	Dividends to shareholders	$ 12 25
Interest added during 1918	4,796 50	Transferred to Non-participating account	5,557 01
Shareholders' proportion of profits: Participating account	1,065 09	Shareholders' proportion of losses:— Decrease in assets due to revaluation	292 33
		Balance, December 31, 1918	Nil
Total	$ 5,861 59	Total	$ 5,861 59

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 109,372 57	$ 489,522 13	$ 3,719 70	$ *602,614 40
Less reinsurance premiums paid	3,987 46	26,293 09		30,280 55
Total net premiums	$ 105,385 11	$ 463,229 04	$ 3,719 70	$ 572,333 85
Consideration for supplementary contracts:—Not involving life contingencies				†27,279 00
Amounts left with the Company by policyholders at interest:—Dividends				1,138 05
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 31,900 36	
Collateral loans			479 94	
Bonds and debentures (less $5,051.50 paid for accrued interest on bonds acquired during year)			46,061 37	
Premium notes, policy loans and liens			22,838 54	
Other assets			614 43	
Total			$ 101,894 64	
Gross rents for Company's property (including $5,000 for Company's occupancy of its own buildings) less $21,354.20 for taxes, expenses and repairs in connection with such properties			9,295 78	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)				111,190 42
Gross profit on sale or maturity of ledger assets:—				
Real estate, $1,592.78; bonds, $9,600.29				11,193 07
Total income				$ 723,134 39

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	Total.
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 138,925 38	$ 56,100 00	$ †195,025 38
Bonus addition	42 00		42 00
Total	$ 138,967 38	$ 56,100 00	$ 195,067 38
Less received for reinsured	3,115 51		3,115 51
Total net payments	$ 135,851 87	$ 56,100 00	$ 191,951 87

*Including $840.95 single premiums paid by application of dividends.
†Including $19,827 being the commuted value of supplementary contracts current as at 31 Dec., 1918, which arose in 1917 and earlier years.

THE CROWN LIFE—*Continued.*

DISBURSEMENTS—*Concluded.*

Net surrender values			$ 19,813 40
Matured investment policies			5,652 00
Net dividends to policyholders—			
In cash		$ 10,628 13	
Left with the company at interest		† 1,138 05	
Applied as single premiums—			
To purchase bonus addition	$ 625 60		
To purchase premium reduction	215 35		
		840 95	
Total net dividends to policyholders			12,607 13
Total net payments in respect of assurance contracts			$ 230,024 40
In respect of life annuity contracts:—Cash payments to annuitants			500 40
Total net payment in respect of assurance and annuity contracts			$ 230,524 80
Net payments on supplementary contracts:—Not involving life contingencies			1,935 55
Net reduction in premiums resulting from application of dividends			107 80
Interest or dividends to shareholders			12 25
‡Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			10,430 73
‡Head office expenses:—Salaries, $31,213.71; directors' fees, $1,499.85; auditors' fees, $500; travelling expenses, $511.05; rents, $5,000			38,724 61
‡Branch office and agency expenses:—Assurance commissions—first year, $62,405.64; renewal $16,220.41; advanced to agents, $4,405.30; salaries, $17,792.02; travelling expenses, $8,940.92; rents, $5,168.50; cashiers' salaries, $6,833.36			121,766 15
‡All other expenses:—Advertising, $3,569.28; books and periodicals, $7; express, telegrams and telephones, $1,386.72; legal fees, $486.62; medical fees, $9,810.30; office furniture, $553.80; postage, $2,556.56; printing and stationery, $4,837.75; commissions on loans, $1,094.67; exchange, $363.24; miscellaneous, $1,636.57			26,302 51
Total disbursements			$ 429,804 40

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper	
	No.	Annual Payment.
At end of 1917	1	$ 500 40
New issued in 1918 (Reversionary)	1	300 00
At end of 1918	2	$ 800 40

†Including $615.75 left on deposit in 1917 and earlier years, not previously shown in disbursements.

‡Investment expensea included in these items:—Salaries: Head office, $3,000; taxes on investments, $166.84 commission on loans, $1,094.67; Total investment expenses $4,261 51

The Crown Life—*Continued.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	7,591	12,571,985	1,938	2,615,770	173	685,017	1,511	9,702	15,874,283
New issued	1,685	2,892,525	459	657,172	24	108,415	.....	2,168	3,658,112
Old revived	136	221,415	33	36,490	2	7,750	1,022	171	266,677
Old increased & changed	123	260,469	36	62,000	1	3,722	.....	160	326,191
Totals	9,535	15,946,394	2,466	3,371,432	200	804,904	2,533	12,201	20,125,263
Less ceased:—									
By death	88	159,369	30	37,000	.....	200	42	118	196,611
" maturity	.....	.....	13	55,100	.....	.....	.....	13	55,100
" expiry	.....	.....	.....	.....	7	14,850	.....	7	14,850
" surrender	51	85,965	13	14,500	.....	163	.....	64	100,628
" lapse	874	1,277,364	207	246,412	19	58,006	.....	1,100	1,581,782
" decrease and change	108	245,730	46	81,240	3	11,369	.....	157	338,339
" not taken	218	366,533	51	62,000	2	11,225	.....	271	439,758
Total ceased	1,339	2,134,961	360	496,252	31	95,813	42	1,730	2,727,068
At end of 1918	8,196	13,811,433	2,106	2,875,180	169	709,091	2,491	10,471	*17,398,195
Reinsured	.....	755,116	.....	81,530	.....	129,950	.....	.....	966,596

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	1,727	$ 2,952,824
Amount thereof reinsured in other licensed companies		102,840
Amount of death claims reinsured in other licensed companies		$ 5,000 00

*Total Amount in Force Divided as to Profits Plan.

Profits Plan.	Amount.
Annual dividends	$ 67,000
Quinquennial	4,633,602
Deferred	7,987,958
Bonus additions	2,491
Non-participating	4,707,144
Total	$ 17,398,195

The Crown Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
Ordinary with Profits:—		$	$	$	$
Life	6,826	10,393,295	1,265,074	205,336	28,910
Endowment Assurance	1,710	2,295,265	680,044	55,030	18,570
Bonus Addition (Life)		2,463	1,360		
Premium Reduction			391		
Bonus Addition (End)		28	18		
Disability Reserve (before disability)			1,439		
Waiver of Premium (after disability)			326		
Totals	8,536	12,691,051	1,948,652	260,366	47,480
Ordinary without Profits:—					
Life	1,370	3,418,138	361,909	549,780	67,919
Endowment Assurance	396	579,915	98,365	26,500	3,121
Term, etc.	169	709,091	9,332	129,950	1,007
Disability Reserve (before Disability)			258		
			Extra (6,512)		Extra (1,996)
			Regular		Regular
*Policies with low premiums	(69)	(347,875)	(20,411)	(93,000)	(7,477)
Totals	1,935	4,707,144	469,864	706,230	72,047
Grand Totals	10,471	17,398,195	2,418,516	966,596	119,527

*Amount of insurance included in these amounts issued since January 1, 1911, with premiums less than 102·5 per cent of OM (5) 3½ per cent net premiums, and additonal reserves thereon required by Sec. 103 (3) of Insurance Act, 1917.

The Crown Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$
With profits:—			
Supplementary contracts:—			
Not involving life contingencies	3	685 55	9,357
Total *with profits.*	3	685 55	9,357
Without Profits:—			
Life Annuities Proper	2	800 40	4,124
Supplementary contracts:—			
Not involving life contingencies	2	1,250 00	16,775
Total *without profits*	4	2,050 40	20,899
Totals—With and without profits	7	2,735 95	30,256

SUMMARY OF RESERVE.

	With profits.	Without profits.	Total.
Total reserve, policy and annuity contracts	$ 1,958,009	$ 490,763	$ 2,448,772
Total reserve on reinsured contracts	47,480	72,047	119,527
Total net reserve on the Company's basis of valuation	$ 1,910,529	$ 418,716	$ 2,329,245
Deduction made therefrom (permitted under Section 43 (3) Insurance Act, 1917)	54,237	18,884	73,121
Full deduction permitted, adjusted for reinsured, being	(54,237)	(18,884)	(73,121)
Net reserve carried in the liabilities	$ 1,856,292	$ 399,832	$ 2,256,124
Reserve maintained by the Company in excess of the statutory reserve	Nil.	Nil.	Nil.

MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) Assurances were valued by the net premium method employing tables of mid-year reserves based on the Om (5) Mortality Table with 3½% interest. The assurances were grouped according to calendar year of issue, age at entry, plan of insurance, and dividend provisions. The age at entry for valuation was the same as the age used in fixing the premium, being the age next birthday for policies issued before Jan. 1st, 1916, and the age nearest birthday for policies issued subsequently. Annuities were valued by the British Offices Annuity Tables at 3½% interest and the valuation age was the age last birthday at issue. In fixing the duration of all contracts it was assumed that they were issued on the average in the middle of the calendar year of issue.

Special classes—

(*a*) The few policies issued on lives resident in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates were valued the same as policies at Canadian rates.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued the same as other policies issued at the higher ages.

(*c*) All policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable throughout.

(*d*) Policies issued at a fixed extra annual premium were valued the same as policies without any extra premium. No policies have been issued with an extra premium payable in one sum.

(*e*) The only policies issued on lives recognized as sub-standard were those issued at premiums corresponding to ages higher than the true ages, or subject to a lien, or subject to an extra annual premium as above mentioned.

(*f*) In the valuation of policies providing for disability benefits:

(1.) Before the occurrence of disability an extra reserve was held equal to the disability gross premium for one year.

The Crown Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(2.) After occurrence of disability the reserve held for a waiver of premium benefit was the present value of the future premiums on the basis of Hunter's Table of Annuities on Disabled Lives (T.A.S.A. Vol. 12, page 44): no claims are current under the Instalment Disability Clause.

(*g*) No annuities have been issued to lives classed as under average.

(2) *Items of special reserve*—

(*a*) No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings, nor is any additional reserve held under immediate annuities to cover future expenses.

(*b*) A special pure Endowment Reserve is held in excess of the ordinary net premium reserve to provide for cash guarantee in excess of the net premium reserve.

(*c*) No reserve in excess of the cash surrender value is held to cover the option of reinstatement under lapsed policies.

(*d*) Option of renewal is allowed only during the first five years under Ten-year Term policies. The regular Ten-Year Term reserve is held for these policies.

(*e*) Policies issued on the majority of plans grant the option of conversion within the first five years into any other plan of insurance requiring a higher premium, the premium on the new policy being fixed as at the original age at entry and payment of arrears being required. During the first five years under Ten-year Term Policies conversion is allowed, the new policy dating from the date of change and the premium charged being the full published rate for the Insured's then age. No extra reserve is maintained on account of these conversion options.

(*f*) A few special policies have been issued at rates of premium less than 102½% of the Om (5) 3½% net premium, and the Company is holding an extra reserve equal to the value of an annuity of such deficiencies of premiums.

2. The guaranteed surrender values for policies mentioned in 1 (1) (a) to (f) above are the same as the guaranteed surrender values for standard policies at the same age on which the reserve is calculated

3. The average rate of interest earned during the year on the mean net ledger assets was 5·61%.

4. The distribution of surplus. (*a*) Surplus is distributed between shareholders and policyholders in accordance with the provisions of the Company's charter which provides that the policyholders shall receive not less than 90 per cent of the total surplus derived from participating policies.

(*b*) Computation of dividends on participating policies was effected as follows. Typical policies were selected and the fund belonging to each was calculated by employing interest, mortality and expense factors. The interest rate was taken as 5 per cent and the mortality rate as 80 per cent of the British Offices' Select Experience. The rates of first-year and renewal expenses varied according to the plan of insurance in the case of premium paying policies. On paid-up policies the expense charge was ½ per cent of the fund annually. The reserve held by the Company was then deducted and 90 per cent of the remainder was set aside as the policyholders' dividends. The dividend scales were then completed by interpolation. Instead of withdrawing the cash dividend, the policyholder has the option of taking paid-up insurance or an annuity. These options are calculated on the Hm 3½ per cent basis. The paid-up option is subject to satisfactory evidence of insurability if the dividend period is greater than five years.

(*c*) No participating annuities have been issued.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of issue.	Total Net Amount in force.	Profits Contingently Apportioned.
1901	$ 52,980	$ 2,537 02
1902	325,500	13,648 32
1903	317,480	10,784 42
1904	400,460	14,500 54
1905	415,430	11,207 94
1906	301,920	7,827 22
1907	265,000	4,320 90
1908	298,750	3,602 94
1909	329,000	1,478 85
1910	416,000	2,708 46
Totals	$ 3,122,520	$ 72,616 61

The Crown Life—*Continued.*

DEFERRED DIVIDEND POLICIES—*Continued.*

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of issue.	Total net Amount in force.	Profits Credited.
1911	$ 449,500	$ 1,015 16
1912	572,750	305 76
1913	657,750	139 60
1914	422,000	57 37
1915	664,354	41 42
1916	742,000	26 88
1917	583,140	1 03
1918	773,944	Nil.
Totals	$ 4,865,438	$ 1,587 22

SCHEDULE A.

Real estate owned by the Company, viz.:—	Actual Cost and book value.	Market value.
Calgary, Alta, Lot 21 and part 22, Blk. 17, Plan A. 1	$ 7,276 50	$ 7,276 50
Edmontoa, Alta., Lot 38, Block 2	4,371 58	4,371 58
Edmonton, Alta., Lot 23, Block 33	2,215 40	2,215 40
Edmonton, Alta., Lot 6, Block 7, Plan 600 U	902 47	902 47
Pincher Creek, Alta., Lots 9 and 10, Block 1	3,254 41	3,254 41
Toronto, Ont., 59 Yonge St. and 11 Colborne St	297,888 52	371,900 00
Toronto, Ont., 530 to 536 Yonge St	74,944 87	121,666 00
Toronto, Ont., Alexandra Blvd	343 33	343 33
Saskatoon, Sask., Lots 23 and 24, Block 17	852 85	852 85
Alberta rural properties	29,005 83	29,005 83
Totals	$ 421,055 76	$ 541,788 37

SCHEDULE B.

Loan secured by collateral, viz.:—	Par value.	Market value.	Amount loaned.
100, shares Sterling Bank of Canada	$ 10,000 00	$ 8,500 00	$ 8,000 00

SCHEDULE C.

Bonds and debentures owned by the company:—	Par value.	Book value.	Market value.
On deposit with Receiver General:—			
Cities—			
Port Arthur, 1936, 5 p.c.	$ 10,000 00	$ 10,679 60	$ 9,300 00
St. Catharines, 1934, 4 p.c.	5,000 00	4,859 07	4,350 00
Saskatoon, 1939, 5½ p.c.	5,000 00	5,566 95	4,800 00
Vancouver, 1944, 4 p.c.	8,000 00	8,000 00	6,240 00
Wetaskiwin, 1919 to 1950, 5 p.c.	9,473 87	9,730 58	8,333 73
Towns—			
Humboldt, Sask., 1944, 5 p.c.	11,051 34	10,531 64	10,609 28
Palmerston, 1919 to 1939, 5 p.c.	8,340 38	8,719 77	8,006 76
Westville, 1927, 4½ p.c.	7,000 00	6,938 88	6,370 00
School—			
Swift Current, P., 1944, 6 p.c.	9,000 00	9,000 00	8,910 00
Total on deposit with Receiver General	$ 72,865 59	$ 74,026 49	$ 66,919 77
Held by Company—			
Governments—			
Dominion of Canada, (4) War Loan, 1922, 5½ p.c.	$ 100 00	$ 100 00	$ 100 00
Dominion of Canada (5) War Loan, 1933, 5½ p.c.	26,000 00	26,000 00	26,000 00
Dominion of Canada (4) War Loan, 1937, 5½ p.c.	240,000 00	240,000 00	240,000 00
Province of Alberta, 1924, 4½ p.c.	1,000 00	917 40	917 40
Province of Alberta, 1928, 6 p.c.	10,000 00	9,708 00	9,708 00
Province of Manitoba, 1947, 4 p.c.	30,000 00	21,910 36	21,910 36
Province of Manitoba, 1953, 4½ p.c.	1,946 66	1,647 17	1,647 17
Province of Saskatchewan, 1954, 4½ p.c.	3,333 66	2,815 85	2,815 85
Province of Saskatchewan, 1932, 5 p.c.	47,000 00	41,849 33	41,849 33
Province of Saskatchewan, 1938, 6 p.c.	10,500 00	10,145 08	10,145 08
Newfoundland, 1959, 4 p.c.	20,000 00	13,118 00	13,118 00
Newfoundland, 1928, 6½ p.c.	10,000 00	10,000 00	10,000 00
	$ 399,880 32	$ 378,211 19	$ 378,211 19

The Crown Life—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Cities—	Par value.	Book value.	Market value.
Calgary, 1942, 4½ p.c..	$ 4,866 66	$ 3,962 36	$ 3,962 36
Edmonton, 1932, 4½ p.c....	973 33	831 47	831 47
Edmonton, 1933, 5 p.c.	18,006 66	16,118 30	16,118 30
Medicine Hat, 1933, 5 p.c.....	1,000 00	816 10	816 10
Moosejaw, 1950, 4½ p.c....	486 66	383 89	383 89
Moosejaw, 1950–1951, 4½ p.c....	4,866 66	3,833 56	3,833 56
Moosejaw, 1951, 5 p.c	486 66	417 76	417 76
Ottawa, 1925, 5 p.c....	1,000 00	943 50	943 50
Sydney, 1932, 4 p.c....	1,000 00	816 73	81 73
Toronto 1936 5, p.c..	5,000 00	4,454 20	4,454 20
Toronto, 1938, 5 p.c.	2,000 00	1,768 86	1,768 86
Vancouver, 1933, 4½ p.c.	1,460 00	1,278 22	1,278 22
Victoria, 1943, 4½ p.c..	3,000 00	2,505 90	2,505 90
Victoria, 1931, 5½ p.c.	10,000 00	8,854 00	8,854 00
Victoria, 1928, 6 p.c....	10,000 00	9,200 00	9,200 00
Winnipeg, 1925, 4 p.c....	1,000 00	866 30	866 30
Winnipeg, 1933, 4 p.c.	4,565 58	3,556 13	3,556 13
Winnipeg, 1960, 4 p.c	1,460 00	1,122 95	1,122 95
	$ 71,172 21	$ 61,730 23	$ 61,730 23
Towns—			
Assiniboia, 1919, to 1937, 5 p.c	$ 8,256 83	$ 6,981 91	$ 6,981 91
Assiniboia, 1926, 5 p.c.	1,000 00	937 90	937 90
Bassano, 1945, 6 p.c....	10,000 00	8,283 35	9,400 00
Blairmore, 1919 to 1931, 5½ p.c..	5,070 84	4,560 99	4,918 71
Brampton, 1944 to 1946, 6½ p.c.	9,157 21	9,157 21	9,157 21
Bridgeburg, 1945, 5½ p.c.	1,000 00	874 25	874 25
Burlington, 1940 to 1942, 6 p.c....	3,000 00	2,823 52	2,823 52
Cochrane, 1920 to 1947, 5 p.c....	14,160 26	12,358 07	12,358 07
Dauphin, 1933, 6 p.c....	1,700 00	1,525 50	1,525 50
Dunnville, 1930 to 1938, 6 p.c..	9,000 00	8,548 30	8,548 30
Estevan, 1919 to 1943, 5 p.c....	10,254 14	8,110 01	8,818 56
Estevan, 1928 to 1943, 5 p.c....	9,812 45	7,530 68	8,438 20
Humboldt, 1917 to 1925, 6 p.c	15,895 08	14,907 00	15,577 17
Springhill, 1934, 5 p.c....	5,500 00	4,939 31	5,060 00
Tofield, 1923 to 1934, 6 p.c.	7,487 40	6,549 71	6,963 28
Transcona, 1922, 6 p.c..	4,695 44	4,455 83	4,648 48
Weyburn, 1953, 5½ p.c .	2,000 00	1,583 20	1,583 20
	$ 117,989 65	$ 104,126 74	$ 108,614 26
Village—			
West Lorne, 1935 to 1946, 6 p.c.	$ 4,872 28	$ 4,651 44	$ 4,651 44
Schools—			
Hardisty, Alta., 1919 1944, 7½ p.c.	$ 21,666 68	$ 22,510 13	$ 24,700 00
Swift Current, Sask., 1944, 6 p.c.	14,000 00	13,555 71	13,860 00
Other Alberta.	10,620 44	10,586 02	10,969 00
Manitoba..	9,280 00	9,175 43	9,602 00
Other Saskatchewan..	70,266 08	70,927 23	72,642 70
	$ 125,833 20	$ 126,754 52	$ 131,773 70
Railways—			
Canadian Northern Ry., (g'teed by Man) 1930, 4 p.c.....	$ 17,519 99	$ 14,074 10	$ 14,074 10
Canadian Northern Western Ry., (1st mtge;) (g'teed by Alberta) 1942, 4½ p.c.	12,080 00	9,308 52	9,308 52
Grand Trunk Pacific Ry., Branch Lines, g'teed by Alta). 1939, 4 p.c..	4,376 66	3,249 63	3,249 63
Grand Trunk Pacific Ry., Branch Lines, (g'teed by Sask.), 1939, 4 p.c.	17,020 00	12,639 74	12,639 74
Grand Trunk Pacific Ry., Branch Lines, (g'teed by Alta.), 1942, 4 p.c.	2,433 33	1,751 75	1,751 75
Grand Trunk Pacific Ry., (g'teed by Dom. of Canada), 1962, 4 p.c.	972 00	673 64	673 64
London and Lake Erie Ry. & Transportation Co. (1st mtge.), 1944, 5 p.c..	31,000 00	22,597 00	15,500 00
Ontario Power Co., Niagara Falls, Ont., 1st mtge., 1943, 5 p.c.....	5,000 00	4,930 50	4,650 00
	$ 90,321 98	$ 69,224 88	$ 61,847 38

The Crown Life—*Concluded.*

Schedule C—*Concluedd.*

Bonds and debentures owned by the Company—*Concluded.*

	Par value.	Book value.	Market value.
Miscellaneous—			
Cactus Lake, Rural Telephone, 1920 to 1934, 7½ p.c.	$ 5,500 00	$ 5,586 41	$ 5,586 41
Carnoustie, Rural Telephone, 1919 to 1934, 7½ p.c.	2,000 00	2,000 00	2,000 00
Hydro Electric, (g'teed by Prov. of Ont.) 1957, 4 p.c.	25,000 00	17,500 00	17,500 00
Imperial Steel and Wire Co., 1st mtge (g'teed by Town of Collingwood), 1934, 5½ p.c.	4,500 00	4,500 00	4,500 00
Toronto Harbour, 1953, 4½ p.c.	1,000 00	775 60	775 60
	$ 38,000 00	$ 30,362 01	$ 30,362 01
Total par, book and market values	$ 920,935 23	$ 849,087 50	$ 844,109 98

Schedule E.

Cash in banks, viz.:—	
Trust and Guarantee Co., Toronto	$ 10,000 00
Sterling Bank, Regina	479 18
Sterling Bank, Montreal	745 50
Sterling Bank, Winnipeg	1,661 14
Sterling Bank, Toronto	23,206 07
Bank of Nova Scotia, Toronto	106,884 21
Bank of Nova Scotia, Vancouver	529 05
Bank of Nova Scotia, Edmonton	336 45
Bank of Nova Scotia, Calgary	557 27
Bank of Nova Scotia, Moncton	433 50
Bank of Nova Scotia, Barrie	78 76
Bank of Nova Scotia, Saskatoon	185 35
Molsons Bank, Woodstock	81 56
	$ 145,178 04

THE DOMINION LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—THOS. HILLIARD.

Vice-Presidents,—P. H. SIMS, S. B. BRICKER, E. F. SEAGRAM.

Manager—FORD S. KUMPF.

Secretary—FRED. HALSTEAD.

Actuary—M. P. LANGSTAFF, A.I.A., F.A.S.

Head Office—Waterloo, Ont.

(*For List of Directors, see Appendix.*)

(Incorporated March 20, 1889, by 52 Vic., cap. 95; organized July 4, 1889. Commenced business in Canada July 12, 1889.)

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	400,000 00
Paid in Cash	160,000 00
Premium on Capital Stock paid by Stockholders	17,800 00

(*For List of Shareholders, see Appendix.*)

SUMMARY BALANCE SHEET.

ASSETS.		LIABILITIES.		
Total Ledger Assets	$ 5,070,060 93	Total Liabilities		$ 4,741,393 07
Less excess of total book values of Ledger Assets over total market values	13,415 52	Excess of Assets over Liabilities:—		
		Capital Stock paid in cash	$ 160,000 00	
Total Ledger Assets taken at market values	$ 5,056,645 41	*Surplus	591,712 99	
				751,712 99
Non-Ledger Assets	436,460 65			
Total Assets	$ 5,493,106 06	Total		$ 5,493,106 06

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in Ledger Assets in 1918:—	
Net Ledger Assets	$ 4,229,574 15	Disbursements	$ 868,962 53
Borrowed money	18,007 78		
		As at December 31, 1918:—	
Total Ledger Assets	$ 4,247,581 93	Net Ledger Assets	$ 4,607,441 19
		Borrowed money	32,530 63
Increase in Ledger Assets in 1918:—		Bank overdraft	430,080 11
Income	$ 1,246,829 57		
Money borrowed	14,531 85		
Net increase in Bank overdraft	430,080 11	Total Ledger Assets	$ 5,070,060 93
Total increase	$ 1,691,441 53		
Total	$ 5,939,023 46	Total	$ 5,939,023 46

*Including $418,163 25; surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

The Dominion Life—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (*For details see schedule A*)	$ 678,923 51
Mortgage loans on real estate, first liens	2,601,001 95
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$807,709 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders, $393,504.96 (less re-assurance loans, $85,470)	308,034 96
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see schedule B.*)	1,431,460 36
Cash at Head Office	5,998 24
All other ledger assets	44,641 91
Total ledger assets	$ 5,070,060 93
Deduct excess of total book value of real estate, bonds and debentures over total market value	13,415 52
Total ledger assets taken at market values	$ 5,056,645 41

Non-Ledger Assets.

	Due.	Accrued.	
Interest and dividends on—			
Mortgages	$ 176,941 11	$ 67,233 86	
Bonds and debentures	1,023 48	13,033 27	
Premiums notes, policy loans and liens		5,488 84	
Total interest, due and accrued	$ 177,964 59	$ 85,755 97	$ 263,720 56
	New.	Renewal.	
Gross premiums, less reinsured, Due and uncollected	$ 35,740 64	$ 146,473 25	
Deferred	4,572 56	10,942 15	
Total	$ 40,313 20	$ 157,415 40	
Deduct commission and estimated loss in collection	16,016 22	8,972 29	
Net premiums due and uncollected, and deferred	$ 24,296 98	$ 148,443 11	172,740 09
Total non-ledger assets			$ 436,460 65
Total assets			$ 5,493,106 06

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)	$ 3,936,401 00
Net liability for payments due under contracts:—unadjusted death losses, $117,860; unadjusted matured endowments, $2,000	119,860 00
Received from policyholders in advance, Premiums	11,351 66
Net dividends to policyholders due and unpaid	2,355 66
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911	34,322 06
Provision for profits to policyholders payable in the year following the date of account	Nil.
Provincial, municipal and other taxes due and accrued	12,200 00
Balance of shareholders' surplus account	56,416 00
Salaries, rents and office expenses, due and accrued	5,000 00
Borrowed money	32,539 63
Bank overdraft for purchase of Victory Bonds	430,080 11
Contingent reserve fund	100,000 00
All other liabilities due and accrued, Suspense Account	866 95
Total liabilities	$ 4,741,393 07

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1917	$ 42,440 00	Dividends to shareholders	$ 19,200 00
Interest added during 1918	12,953 00	Balance, Dec. 31, 1918	56,416 00
Shareholders' proportion of profits:—			
Non-participating account	10,408 89		
Participating account	9,814 11		
Total	$ 75,616 00	Total	$ 75,616 00

The Dominion Life—*Continued.*

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 207,189 48	$ 707,546 84	$ 40,167 49	$*954,903 81
Less reinsurance premiums paid	25,175 68	46,229 71	1,810 00	73,215 39
Total net premiums	$ 182,013 80	$ 661,317 13	$ 38,357 49	$ 881,688 42
Consideration for supplementary contracts:—Not involving life contingencies				§37,649 17
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 231,365 69	
Bonds and debentures (less $691 32 paid for accrued interest on bonds acquired during year)			53,104 12	
Premium notes, policy loans and liens			26,522 30	
Total			$ 310,992 11	
Gross rents for Company's property (including $1,800 for Company's occupancy of its own buildings) less $15,468.90 for taxes, expenses and repairs in connection with such properties			15,468 90	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)				326,461 01
Income from all other sources:—sundry receipts, 164 02; suspense account 866 95				1,030 97
Total income				$ 1,246,829 57

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	Total.
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 300,335 36	$ 87,628 81	$§387,964 17
Bonus addition	355 00	340 00	695 00
Total	$ 300,690 36	$ 87,968 81	$ 388,659 17
Less received for reinsured	11,084 05	2,000 00	13,084 05
Total net payments	$ 289,606 31	$ 85,968 81	$ 375,575 12
Net surrender values			52,542 36
Net dividends to policyholders—			
In cash		$ 69,372 36	
Applied as single premiums,—To purchase bonus additions	$ 11,007 00		
To purc. prem. reduction	†12,055 00		
To shorten the endowment or premium period	7,862 00		
		30,924 00	
Total net dividends to policyholders			100,296 36
Total net payments in respect of assurance contracts			$ 528,413 84
Cash payments to annuitants			441 80
Total net payments in respect of assurance and annuity contracts			$ 528,855 64
Net reduction in premiums resulting from application of dividends			10,946 84
Interest or dividends to shareholders			24,000 00
‡Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			12,903 72
‡Head office expenses:—Salaries, $41,283.23; directors' fees, $7,220.00; auditors' fees, $675 00; rents, $1,800 00; Medical Referees' Fees, $2,631.75			53,609 98

*Including $30,924 single premiums paid by application of dividends of which $3,684.00 arose out of transactions of 1917 and earlier years.

§Including the commuted value of supplementary contracts current as at 31 Dec. 1918, which arose in 1917 and earlier; Death claims, $29,862.49; matured endowments, $4,402.96.

†Including $3,684 00 being the commuted value of premium reductions of 1917 and earlier years current as at 31 Dec. 1918.

‡See foot-note page 97 (Investment expenses).

The Dominion Life—*Continued.*

DISBURSEMENTS—*Concluded.*

‡Branch office and agency expenses:—Assurance commissions—first year, $109,201.38; renewal, $25,422.94; advanced to agents, $2,915.42; salaries, $54,683.96; travelling expenses, $1,739.00; rents, $6,148.99; Agents' Guarantee Bonds, $272.06	$ 203,383 75
‡All other expenses:—Advertising, $5,013.80; legal fees, $100.32; medical fees, $9,874.00; office furniture, $2,665 20; postage, $2,085 00; printing and stationery, $3,946.31; commissions on collection of interest, $5,378.68; Bank discount on cheques $333.97; miscellaneous, $4,822.75	34,520 03
Gross loss on sale or maturity of bonds	742 57
Total disbursements	$ 868,962 53

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts. Not involving Life Contingencies		Totals.	
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.
At end of 1917	3	441 80	11	2,657 58	14	3,099 38
New issued			1	240 00	1	240 00
Totals	3	441 80	12	2,897 58	15	3,339 38
At end of 1918	3	441 80	12	2,897 58	15	3,339 38

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	8,567	15,775,087	4,119	5,869,744	125	512,000	115,000	12,811	22,271,831
New issued	2,303	5,130,448	593	1,028,000	36	111,928	20,379	2,932	6,290,755
Old revived	56	123,500	16	25,500				72	149,000
Old increased	16	63,147	2	2,000				18	65,147
Totals	10,942	21,092,182	4,730	6,925,244	161	623,928	135,379	15,833	28,776,733
Less ceased:—									
By death	127	216,250	63	100,340			1,815	190	318,405
" maturity			60	88,920			640	60	89,560
" expiry					11	36,500		11	36,500
" surrender	88	132,900	52	67,400			915	140	201,215
" lapse	431	777,035	80	167,500	14	47,250	3,510	525	995,295
" decrease	16	77,371	11	23,067	4	24,000		31	124,438
" not taken	191	391,250	48	76,500				239	467,750
Total ceased	853	1,594,806	314	523,727	29	107,750	6,880	1,196	2,233,163
At end of 1918	10,089	19,497,376	4,416	6,401,517	132	516,178	128,499	14,637	26,543,570
Reinsured		1,069,052		432,071		87,500	7,860		1,596,483

‡Investment expenses included in these items (see also foot-note page 96 marked ‡):—Salaries: Head Office, $4,725.00; Branch Offices, $2,700.00; travelling expenses: Head Office, $500.00; taxes on investments, $857.34; commission on loans, $5,378.68; directors fees, $1,000.00.

Total investment expenses $ 15,161 02

THE DOMINION LIFE—*Continued.*

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	2,211	$ 4,673,321
Amount thereof reinsured in other licensed companies		509,690
Claims reinsured in other licensed companies—Matured endowments		$ 2,000

Profits Plan. TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.	Amount..
Quinquennial	$ 12,284,347
Deferred	12,768,134
Bonus additions	14,637
Non-participating	1,476,452
Total	$ 26,543,570

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
Ordinary with Profits:—		$	$	$	$
Life	9,787	18,663,824	2,011,819	1,021,003	78,919
Endowment Assurance	4,279	6,274,795	1,722,670	414,000	147,321
Bonus Addition		128,499	84,270	7,860	6,507
Premium reduction			23,907		2,109
Shortened Term			103,199		
Totals	14,066	25,067,118	3,945,865	1,442,863	234,856
Ordinary without Profits:—					
Life	302	833,552	146,904	48,049	10,601
Endowment Assurance	137	126,722	44,033	18,071	1,681
Term, etc	132	516,178	7,770	87,500	526
Totals	571	1,476,452	198,707	153,620	12,808
Grand Totals	14,637	26,543,570	4,144,572	1,596,483	247,664

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number	Annual Payment.	Reserve.
With Profits:—		$ cts.	$
Supplementary contracts:—Not involving life contingencies	8	1,587 58	21,146
Total with profits	8	1,587 58	21,146
Without Profits:—			
Life Annuities Proper	3	441 80	1,844
Supplementary contracts:—Not involving life contingencies	4	1,310 00	16 503
Total without profits	7	1,751 80	18,347
Totals—with and without profits	15	3,339 38	39,493

The Dominion Life—*Continued.*

SUMMARY OF RESERVE.

	With Profits	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 3,967,011	$ 217,054	$ 4,184,065
Total reserve on reinsured contracts	234,856	12,808	247,664
Total net reserve on the Company's basis of valuation	$ 3,732,155	$ 204,246	$ 3,936,401
Deduction made therefrom (permitted under Section 43 (3), Insurance Act, 1917)	None.	None.	None.
Full deduction permitted, adjusted for reinsured, being			($ 130,561)
Net reserve carried in the liabilities	$ 3,732,155	$ 204,246	$ 3,936,401
Net reserve estimated on the statutory basis without deduction)	$ 3,622,348	$ 201,146	$ 3,823,494
Reserve maintained by the Company in excess of the statutory reserve	109,807	3,100	112,907

MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities."

(1) Assurances and annuities were valued individually from tables of net premium reserves. The valuation age for assurances was age next birthday at date of issue on business up to December 31, 1914, and age nearest birthday subsequent to that date. Mean duration was taken.

Annuities were valued as if just issued at age at birthday nearest valuation date.

For assurances, the Institute of Actuaries' Hm Table with 3½% interest was taken for policies issued prior to January 1st, 1910, and the Om (5) 3% table of policies issued subsequeat to December 31st, 1909.

Annuities were valued on Hm 3½% table.

Special classes—

(*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.

(*b*) Policies issued with premiums corresponding to ages higher than true ages were valued at rated up ages.

(*c*) There was no modification made in the valuation of policies providing for the payment at death during certain periods of an amount less than the full amount of insurance.

(*d*) There has been no extra reserve maintained for policies issued at a fixed extra premium with the exception of war risk premiums. These latter were added for the year and placed against the mortality occurring on war risks during the year, the difference being carried as extra reserve.

(*e*) No additional reserve made for other sub-standard classes.

(*f*) No additional reserve made for disability benefits.

(*g*) No annuities have been issued to lives classed as under-average.

(2) *Items of special reserve—*

(*a*) There was no reserve held under limited and single premium policies on account of prepaid or limited loadings and none required by the Company's method of surplus distribution.

(*b*) In the case of deferred dividend policies issued since 1909 on the Ordinary Life or Limited Payment Life plans, the Company guarantees an extra cash surrender value at the end of 20 years of $10 per $1,000 assurance, above the Hm 3% reserve.

The Company valued this special benefit as a 20-year pure endowmeat on the basis of the Om (5) 3% reserve.

(*c*) It has not been felt necessary to allow for any reserve on account of lapsed policies.

(*d*) Term policies do not include the option of renewal.

(*e*) No reserve is maintained to cover the options of conversion into higher premium policies.

(*f*) The Company has established a special reserve fund of $100,000 to meet any contingeacies.

2. The Company issued no tropical or sub-tropical policies.

3. The average rate of interest earned on mean net ledger assets throughout the year 1918 was 7·3 per cent.

4. The distribution of surplus—

(*a*) Division of Surplus between Shareholders and Policyholders.

An iadividual account is kept with each policyholder, and each policy year is credited with all payments made by him, and sums standing to his credit at the beginning of the year and with interest thereon; he is charged each year with his share of expenses, death losses, and with the reserve at the end of the year. All policyholders were, during the policy year ending in 1918, credited with interest at 6½ per cent, and in respect to mortality charges, policies in the Abstainers' section were charged 100 per ceat of the tabular rate, in the General 100 per cent, and in the Women's 100 per cent, these percentages being found from actual experience. The expense factors were as follows: In the first year each policy was assessed with 100 per cent of the whole life premium, plus $4 per thousand; in succeeding years 8 per cent of gross premium for commission and taxes and 5 per cent of life premium plus $1.75 per thousand on account of general expenses. The policyholders' account is carried from year to year until the termination of the policy. 10 per cent of the surplus standing to the credit of deferred dividend policies on completion of

The Dominion Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

their deferred dividend periods is transferred to the shareholder's account, and in the case of quinquennial dividend policies where the dividends are paid in cash, 10 per cent of the surplus standing to their credit at the time payment is made is transferred to the shareholders. In the case of all other participating policies the shareholders' share of surplus, which is 10 per cent, is not transferred to the shareholders' account until the policies are terminated. From non-participating policies 50 per cent of the surplus standing to their credit is transferred every five years, and on termination of the policies all surplus to their credit is transferred.

In all classes of policies—with the exception of tontine policies, which have been 5 or more years in force, no interim surplus is forfeited in case of death between two dividend periods, but the assured is paid all profits up to the day of his death.

A shareholders' account is kept showing payments made by shareholders and amounts transferred to them from their share of the profits. The total amount to their credit is increased in any year by interest at the net rate earned by Company and by the profits transferred to them, and is diminished by the dividends paid to them.

(*b*) Distribution of Profits to Policyholders.

Quinquennial Dividends.—An individual account is kept with each policy in the manner described above. The quinquennial profits under any policy are distributed in one of three ways, according to the choice of the assured at the outset of his policy, viz.: cash, reduction in premiums, or a paid-up addition to the sum assured. The shareholders' 10 per cent is deducted and a small allowance in the nature of a "safety-margin" is retained. The deduction of this safety-margin does not operate against the interests of the assured, since all profits standing to the credit of the policy at the day of death are paid to the assured's representatives by the Company.

Deferred Dividend Policies.—An individual account is kept in respect to these policies in the same way as with the Quinquennial Distribution policies. At the completion of the dividend period of any policy, the assured is also given his share of the "tontine" fund or forfeited surplus of those members in the same class and year of issue whose policies have been terminated after three years, but before completion of the dividend period, by death, surrender, or lapse. The cash dividend paid is in excess of the Hm $3\frac{1}{2}$ per cent reserve.

(*c*) The Company issued no participating annuities.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1898	$ 66,500	$ 4,476 57
1899	369,500	45,204 45
1900	151,000	26,057 35
1901	185,000	32,919 86
1902	201,435	42,898 93
1903	218,450	51,636 05
1904	280,600	27,770 00
1905	353,700	37,150 84
1906	339,900	38,021 92
1907	385,760	40,808 82
1908	502,500	52,778 27
1909	535,500	12,568 15
1910	463,000	5,872 04
Totals	$ 4,052,845	$ 418,163 25

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$ 413,000	$ 10,625 40
1912	549,000	8,180 12
1913	695,500	15,516 54
1914	605,500	Nil.
1915	786,222	Nil.
1916	1,049,250	Nil.
1917	1,846,068	Nil.
1918	2,376,249	Nil.
Totals	$ 8,320,789	$ 34,322,06

The Dominion Life—*Continued.*

Schedule A.

	Actual Cost.	Book Value.
Real estate owned by the Company:—		
Calgary, Alta., lots 35 and 36, block 5	$ 2,475 27	$ 2,475 27
Calgary, Alta., lots 31 and 32, block 5	2,468 62	2,765 41
Calgary, Alta., lot 39, block 1	2,062 47	2,199 47
Calgary, Alta., lot 41, block 1	1,768 25	1,774 80
Calgary, Alta., lot 9, block L, plan 5609, T	2,278 95	2,296 17
Calgary, Alta., lots 21 and 22, n. 40′ s. 80′, 6 plan 3153	871 18	871 18
Calgary, Alta., lot 11, block 30, plan 2934	2,485 64	2,554 14
Calgary, Alta., lots 7, 8 and 9, block 5, plan 4163	4,983 47	5,036 85
Calgary, Alta., lot 20, block 13, plan 2448, Sunnyside	2,236 43	2,262 78
Edmonton, Alta., lot 25, block 6 river lot 16–18, plan XXIII	2,614 03	2,675 58
Edmonton, Alta., lot 18 block 12, plan LX Westmount	3,083 59	3,083 59
South Vancouver, B.C., lot J, sub-div. lots 4, 5, and 6, w½ block 8	1,930 76	2,305 76
South Vancouver, B.C., lot L, sub-div. lots 4, 5 and 6 w½ block 8	2,157 66	2,431 36
Vancouver, B.C., lot K, sub-div. lots 4, 5 and 6, s.w. ¼ block 8	1,511 78	1,708 63
Vancouver, B.C., lot 46, block 21, dist. lot 3470, group	1,631 53	1,740 53
North Vancouver, B.C., lots 7–47, block 10–6, sub-div. plan 1763	2,756 26	2,756 26
Vancouver, B.C., 44′ of n. ½ lot 2, block 17, sub-div. dist. lot 549	3,020 52	3,250 38
Vancouver, B.C., n. ½ lot 2, except E. & W. 44′ thereof, sub-div. dist. 549	2,873 80	3,134 77
Vancouver, B.C., w. 44′, lot 2, block 17, sub-div. 549	3,154 32	3,413 01
Vancouver, B.C., lot A, sub-div. 25–26, block 15 E ½, dist. lot 3912	2,414 18	2,414 18
Winnipeg, Man., lot 33, block D, plan 763	1,541 37	1,722 92
Winnipeg, Man., St. John plan 28, lots 474–5, part lot 39	5,997 21	7,039 68
Winnipeg, Man., lot 17, block 12, plan 437, St. John, D.G.S. 42	1,934 56	1,949 81
Winnipeg, Man., lot 15, block 53, part 35 St. John	3,149 44	3,246 09
Winnipeg, Man., w. 66 of lots 478–9, block plan 171, St. James and Mary streets	11,633 58	12,265 33
Hamilton, Ont., part lot 17, Hughson's square, cor. King and William streets	51,918 09	51,928 09
St. Thomas, Ont., lots 9 and 12, part of lot 122, W. Wawa street	2,821 64	2,821 64
St. Thomas, Ont., lots 9 and 11, part lots 122–3, W. Wawa street	2,909 74	2,909 74
St. Thomas, Ont., lots 184–5, East Ave., plan 83, Township Yarmouth	6,220 73	6,220 73
St. Thomas, Ont., s ½ lots 4 and 8, w. 60′, lot 13, plan 2364	4,427 43	4,427 43
St. Thomas, Ont., part lots 7 and 8, plan 134	2,132 21	2,132 21
St. Thomas, Ont., lot 18, plan 64	3,082 61	3,082 61
Waterloo, Ont., H.O. cor. Erb and Albert streets	21,500 00	21,500 00
Waterloo, Ont., Queen street south of Erb street	2,929 15	2,929 15
Moose Jaw, Sask., lot 10, block 191, old plan 96	26,423 00	26,423 00
Moose Jaw, Sask., lot 11, block 38, old plan 96	5,940 92	5,940 92
Moose Jaw, Sask., lot 4, block 15, old plan 96	1,354 80	1,354 80
Moose Jaw, Sask., lots 15 and 16, block 90 old plan 96	2,156 34	2,679 52
Moose Jaw, Sask., lot 14, block 178, old plan 96	6,705 15	8,513 45
Moose Jaw, Sask., E. 10′ of lot 4, block 211, W. 20′ of lot 5, plan O 4753	2,345 57	2,345 57
Moose Jaw, Sask., W. 25′, lot 2, block 179, old plan 96	1,240 89	1,240 89
Moose Jaw, Sask., E. 25′, lot 2, block 179, old plan 96	1,240 87	1,240 87
Moose Jaw, Sask., lots 4 and 5, block 15, plan 5, Hillcrest	3,536 95	3,536 95
Prince Albert, Sask., lots 41–44, block 9, river lot plan 76, lots 28 and 34, block 10, lots 2 to 12, block 12	27,425 23	27,425 23
Regina, Sask., lot 16, block 458, plan 33	3,375 26	3,375 26
Regina, Sask., W. ½ sec. 25, T. 32, R. 23, W. 3d M	3,201 11	3,201 11
Regina, Sask., lots 38-9-40, block 306, old plan 33	91,066 70	91,066 70
Regina, Sask., lot 37, block 377, old plan 33	4,212 84	4,220 39
Regina, Sask., lot 32 and 33, block 341, old plan 33	19,673 64	19,673 64
Regina, Sask., Lots part 32–33 and all of 34 and 35, Block 287, old plan 33, 45′ of lot 30, block 412, old plan 33, lot 39, block 377 old plan 33, s.e. ¼ sec. 6	297,236 80	297,236 80
Rural Saskatchewan	4,122 86	4,122 86
Totals	$ 672,235 40	$ 678,923 51

The Dominion Life—*Continued.*

Schedule C.

Bonds and debentures owned by the Company:—

On deposit with Receiver General.	Par value.	Book value.	Market value.
Cities—			
Edmonton, 1927, 5 p.c.	$ 10,000 00	$ 10,622 50	$ 9,400 00
Nanaimo, 1960, 5 p.c.	10,000 00	10,000 00	8,400 00
Port Arthur, 1929, 5 p.c.	5,000 00	5,199 50	4,750 00
Port Arthur, 1934, 5 p.c.	10,000 00	10,566 00	9,300 00
St. Catherines, 1921, 4 p.c.	10,220 00	10,220 00	9,709 00
Strathcona, 1947, 5½ p.c.	5,000 00	4,658 36	4,750 00
Victoria, 1951, 4 p.c.	10,000 00	10,000 00	7,700 00
Total on deposit with Receiver General.	$ 60,220 00	$ 61,266 36	$ 54,009 00
Held by Company.			
Governments—			
Dominion of Canada War Loan, 1931, 5 p.c.	$ 200 00	$ 188 75	$ 198 00
Dom. of Canada Victory Bonds, 1937, 5½ p.c.	500,000 00	500,000 00	500,000 00
" " " " 1922–1927 5½ p.c.	3,250 00	3,250 00	3,250 00
" " " " 1922, 5½ p.c.	1,000 00	987 67	1,000 00
" " " " 1933, 5½ p.c.	500,000 00	500,000 00	500,000 00
" " " " 1933, 5½ p.c.	1,650 00	1,650 00	1,650 00
Province of Alberta, 1928, 6 p.c.	25,000 00	24,296 32	24,296 32
Province of Manitoba, 1928, 6 p.c.	30,000 00	29,259 52	29,259 52
Province of Saskatchewan, 1925, 5 p.c.	5,000 00	4,772 54	4,950 00
Province of Saskatchewan, 1932, 5 p.c.	10,000 00	8,952 50	8,952 50
Anglo-French External Loan, 1920, 5 p.c.	40,000 00	39,052 78	37,600 00
	$1,116,100 00	$1,112,410 08	$1,111,156 34
Cities—			
Calgary, 1928, 7 p.c.	$ 10,000 00	$ 10,000 00	$ 10,000 00
Kamloops, 1934, 5 p.c.	5,000 00	5,000 00	4,450 00
Port Arthur, 1924, 4½ p.c.	1,000 00	1,000 00	930 00
Revelstoke, 1929, 5 p.c.	13,151 13	12,932 82	11,836 02
	$ 29,151 13	$ 28,932 82	$ 27,216 02
Towns—			
Bracebridge, 1919, 5 p.c.	$ 798 94	$ 798 94	$ 790 95
Fort Frances, 1931 to 1935, 6 p.c.	5,749 13	5,611 43	5,806 62
Glace Bay, 1942, 5 p.c.	5,000 00	4,368 33	4,450 00
Hespeler, 1919 to 1947, 6 p.c.	13,822 91	13,822 91	13,822 91
Humboldt, 1917 to 1924, 6 p.c.	7,013 39	7,035 39	6,873 12
North Battleford, 1942, 5½ p.c.	5,000 00	4,530 78	4,350 00
North Bay, 1945 to 1947, 6 p.c.	5,498 93	5,407 91	5,407 91
Parry Sound, 1919 to 1923, 4 p.c.	1,882 39	1,882 39	1,788 27
Sudbury, 1919 to 1920, 5 p.c.	2,014 25	2,019 25	1,994 11
Sudbury, 1919–1931–1933–1937, 5 p.c.	15,653 88	14,206 87	15,027 72
Swift Current, 1943, 5 p.c.	10,000 00	8,713 51	8,400 00
Waterloo, 1919 to 1920, 4 p.c.	688 81	688 81	675 03
Waterloo, 1919 to 1930, 4 p.c.	694 64	694 64	639 07
Waterloo, 1919 to 1931, 4 p.c.	2,887 34	2,887 34	2,656 35
Waterloo, 1919 to 1927, 4½ p.c.	5,833 53	5,833 53	5,600 19
Waterloo, 1919 to 1927, 5 p.c.	2,235 20	2,185 66	2,190 50
Watrous, 1922 to 1956, 5½ p.c.	10,437 67	9,796 67	9,796 67
Weyburn, 1949, 5 p.c.	5,000 00	5,101 00	4,250 00
	$ 100,211 01	$ 95,585 36	$ 94,519 42
Districts or Townships—			
Assiniboia R.M., 1924, 5 p.c.	$ 5,000 00	$ 4,539 35	$ 4,750 00
Assiniboia R.M., 1936, 5 p.c.	5,979 83	5,332 30	5,441 65
West Kildonnn, 1929, 5½ p.c.	8,000 00	7,681 26	7,760 00
Township Tisdale, Ont., g't'd. by Ontario, 1919 to 1933, 6 p.c.	20,000 00	19,518 00	19,518 00
	$ 38,979 83	$ 37,070 91	$ 37,469 65

The Dominion Life—*Concluded.*

Schedule C—*Concluded.*

Bonds and debentures owned by the Company—*Concluded.*

	Par value.	Book value.	Market value.
Schools—			
St. Grégoire Le Thaumaturge, 1955, 6 p.c.	$ 5,000 00	$ 5,000 00	$ 5,150 00
Deer Fork, Sask., 1918 to 1926, 8 p.c.	1,350 00	1,472 10	1,458 00
White Heron, 1919 to 1926, 8 p.c.	960 00	1,003 89	1,036 80
	$ 7,310 00	$ 7,475 99	$ 7,644 80
Village—			
Grimsby, 1919 to 1936, 6 p.c.	$ 15,069 75	$ 15,066 96	$ 15,672 54
Railways—			
Canadian Northern Western R. R. Co., 1st mtge. debenture guaranteed by Province of Alberta, 1942, 4½ p.c.	$ 12,166 66	$ 9,905 85	$ 10,220 00
Cape Breton Electric Co., Ltd., 1st mtge. 1932, or earlier, 5 p.c.	10,000 00	9,761 25	8,900 00
Dominion Power & Trans. Co., 1st mtge, 1921, 5 p.c.	3,000 00	2,982 63	2,940 00
Niagara, St. Catherines & Toronto Ry. Co., Cons. mtge, 1929, 5 p.c.	10,000 00	10,000 00	9,400 00
Quebec Ry. Light, Heat & Power Co., Cons. mtge., 1939, or earlier, 5 p.c.	5,000 00	4,690 91	3,550 00
Sudbury Copper Cliff Sub. Electric R. R. Co., 1st mtge. guaranteed by Town of Sudbury 1936, 6 p.c.	5,000 00	5,000 00	5,000 00
	$ 45,166 66	$ 42,340 64	$ 40,010 00
Miscellaneous—			
Bell Engine & Thresher Co., The Robert, guaranteed by Town of Seaforth, 1941, 5 p.c.	$ 9,000 00	$ 9,249 30	$ 8,370 00
Price Bros. & Co., Ltd., 1st mtge. 1940, or earlier, 5 p.c.	9,733 33	8,552 87	8,468 00
Star City Rural Telephone, 1919 to 1933, 7½ p.c.	13,300 00	13,509 07	13,509 07
	$ 32,033 33	$ 31,311 24	$ 30,347 07
Total par, book and market values.	$1,444,241 71	$1,431,460 36	$1,418,044 84

Schedule E.

Cash in banks—	
Molsons Bank, Waterloo	$ *243,869 29
Bank of Toronto, Waterloo	*145,035 86
Canadian Bank of Commerce, Waterloo	* 51,906 37
	$ *440,811 52
Waterloo County Loan Co.	10,731 41
*Overdraft	$ *430,080 11

THE EDINBURGH LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—His Grace The DUKE OF MONTROSE, K.T.

Manager—T. M. GARDINER.

Secretary—A. E. SPRAGUE, D.Sc., F.F.A., F.I.A.

Principal Office—26 George St., Edinburgh, Scotland.

Chief Agent in Canada—DAVID T. SYMONS.

Head Office in Canada—36 Toronto Street, Toronto.

(Established August 29, 1823. Incorporated, 1845. Commenced business in Canada, 1857.)

CAPITAL STOCK.

Authorized	£ 500,000 stg.	$ 2,433,335 00
Subscribed	500,000 "	2,433,335 00
Paid in cash	100,000 "	486,667 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian policyholders.

Bonds and debentures on deposit with the Receiver General:—

	Par value.	Market value.	
Cape of Good Hope inscribed stock, 1917/1923, 4 p.c.	$ 48,666 67	$ 44,286 67	
City of Vancouver, 1939, 3½ p.c.	20,000 00	14,600 00	
	$ 68,666 67	$ 58,886 67	
Carried out at market value			$ 58,886 67

Other Ledger Assets.

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	423 40
Cash in Canadian Bank of Commerce, Toronto	11,000 02
Total ledger assets	$ 70,310 09

Non-Ledger Assets.

Interest accrued on policy loans	16 16
***Total assets in Canada**	$ 70,326 25

*Excluding mortgages, debentures and bonds not connected with policies, but lent or purchased as investments.

LIABILITIES IN CANADA.

Net estimated liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 18,503 07

The Edinburgh Life—*Concluded.*

INCOME IN CANADA.

Assurance premiums (renewal)	$	407 65
Gross interest on—mortgages, $31,023.10; premium notes, policy loans and liens, $25.39		31,048 49
Total income in Canada	$	31,456 14

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—		
Death claims—Amount assured, $5,353.34; bonus addition, $2,496.35	$	7,849 69
Net surrender values		476 93
Taxes, licenses and fees (including taxes on investments, but excluding taxes on real estate)		1,538 16
Expenses:—Agency salaries, $1,375; agency and advisory committee fees, $3,912.58; legal fees, $218.80		5,506 38
Total disbursements in Canada	$	15,371 16

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Bonus Additions.	Totals.	
	No.	Amount.		No.	Amount.
		$ cts.	$ cts.		$ cts.
At end of 1917	15	21,559 10	9,600 96	15	31,160 06
Less ceased:—					
By death	2	5,353 34	2,496 35	2	7,849 69
" surrender	1	476 93	None.	1	476 93
Total ceased	3	5,830 27	2,496 35	3	8,326 62
At end of 1918	12	15,728 83	7,104 61	12	22,833 44

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—W. A. DAY.

Secretary—WM. ALEXANDER.

Actuary—ROBERT HENDERSON.

Principal Office—120 Broadway, New York City.

Chief Agent in Canada—GERALD F. BROPHY.

Head Office in Canada—Montreal.

Incorporated July 26, 1859 under Chapter 463 of the Laws of 1853, New York, providing for the Incorporation of Life and Health Insurance Companies. Commenced business in Canada October, 1868.)

CAPITAL STOCK.

Authorized	$ 100,000 00
Subscribed	100,000 00
Paid in cash	100,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company *(For details, see Schedule C)*:— On deposit with the Receiver General, $5,444,596.52; held by trustees, $920,000	$6,364,596 52

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtness:— Loans to policyholders of which $10,850.84 is in respect of policies issued prior to March 31, 1878 (including $7,470.07 war liens bearing simple interest at 4 per cent)	1,251,821 20
Cash: At offices, $283.26; in banks, $202,394.32; *(For details, see Schedule E)*	202,677 58
Total ledger assets	$ 7,819,095 30

Non-Ledger Assets.

Interest and dividends on—	Due.	Accrued.	
Bonds and debentures	$	$ 86,713 77	
Premium notes, policy loans and liens	10,319 33	5,750 97	
Other assets, bank deposits		811 87	
Total interest	$ 10,319 33	$ 93,276 61	
			$ 103,595 94

The Equitable Life—*Continued.*

ASSETS IN CANADA—*Concluded.*

Non-Ledger Assets—Concluded.

	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 404 49	$ 72,753 34	
Deferred	5,510 51	29,982 73	
Total	$ 5,915 00	$ 102,736 07	
Deduct commission and estimated loss in collection	1,313 36	9,228 55	
Net premiums due and uncollected, and deferred	$ 4,601 64	$ 93,507 52	
Consideration for annuities less reinsured—			$ 98,109 16
Due and uncollected		$ 173 96	
Deferred		273 98	
Total		$ 447 94	
Deduct commission and estimated loss in collection		69 60	
Net consideration for annuities due and uncollected, and deferred		$ 378 34	378 34
Total non-ledger assets			$ 202,083 44
Total assets in Canada			$ 8,021,178 74

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of Actuarial Liabilities*)			$ 7,490,576 00
Net liability for payments due under contracts:—	Death losses.	Matured Endowments.	
Adjusted, but unpaid	$ 6,069 61	$ 2,000 00	
Unadjusted	67,270 78		
Totals	$ 73,340 39	$ 2,000 00	75,340 39
Provision for unreported death losses and disability claims			10,000 00
Dividends left with the Company by policyholders including interest accumulations			35,032 04
Received from policyholders in advance:—Premiums, $761.07; interest on policy loans, $26,330			27,091 07
Net dividends to policyholders due and unpaid			19,961 24
Provision for profits to policyholders in the year following the date of account			253,524 00
Provincial, municipal and other taxes due and accrued			16,191 02
Salaries, rents and office expenses, due and accrued			12 90
Total liabilities in Canada			$ 7,927,728 66

INCOME IN CANADA.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 150,518 67	$ 880,416 52	$ 30,569 78	$*1,061,504 97
Less reinsurance premiums paid		187 72		187 72
Total net premiums	$ 150,518 67	$ 880,228 80	$ 30,569 78	$ 1,061,317 25
Consideration for annuities	$ 3,199 08	$ 9,676 44		12,875 52
Total net premium income and consideration for annuities				$ 1,074,192 77
Consideration for supplementary contracts:—				
Involving life contingencies, $30,940; not involving life contingencies, $25,856.92				56,796 92
Amounts left with the Company by policyholders at interest:—Dividends				8,630 77
Interest and dividends on—				
Bonds and debentures			$ 297,143 35	
Premium notes, policy loans and liens			59,874 79	
Other assets (overdue premiums, $962.57; deposits, $7,857.66)			8,820 23	
				365,838 37
Advances made to agents in previous years and recovered during the year				184 40
Total income in Canada				$ 1,505,643 23

*Including $29,857.23 single premiums paid by application of dividends of which $5,253 is due to transactions of 1917, and earlier years.

THE EQUITABLE LIFE—*Continued.*

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	Total.
In respect of assurance contracts:—			
Death and endowment claims:—			
Amount assured	$ 411,610 17	$ 143,411 64	$* 555,021 81
Bonus addition	13,080 49	...	13,080 49
Total	$ 424,690 66	$ 143,411 64	$ 568,102 30
Net surrender values			131,057 42
Net dividends to policyholders—			
In cash		$ 216,244 85	
Left with the Company at interest		8,630 77	
Applied as single premiums to purchase bonus addition	$ 24,604 23		
Applied as single premiums to purchase premium reduction	†5,253 00	29,857 23	
Total net dividends to policyholders			254,732 85
Total net payments in respect of assurance contracts			$ 953,892 57
In respect of life annuity contracts:—Cash payments to annuitants			10,776 93
Total net payments in respect of assurance and annuity contracts			$ 964,669 50
Net payments on supplementary contracts:—			
Involving life contingencies, $10,776.93; not involving life contingencies, $2,267.24			13,044 17
Net reduction in premiums resulting from application of dividends			683 57
Amounts left with the Company and interest accumulations withdrawn:—Dividends			1,838 22
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			19,582 26
Head office expenses:—Trustees' fees, $1,500; travelling expenses, $55.10; safe deposit box, $20			1,575 10
Branch office and agency expenses:—Assurance commissions—first year, $67,539.79; renewal, $26,522.16; annuity commissions—first year, $636.27; renewal, $567.72; advanced to agents, $193.41; salaries, $37,489.67; travelling expenses, $6,194.68; rents, $7,997.33			147,141 03
All other expenses:—Advertising, $47.73; express, telegrams and telephones, $789.41; legal fees, $21; medical fees, $6,622.50; office furniture, $183.04; postage, $1,704.02; printing and stationery, $62.35; exchange, $624.61; duty, $518.25; miscellaneous, $376.20			10,949 11
Total disbursements in Canada			$ 1,159,472 96

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1917	74	35,924 93	7	2,425 00	7	1,517 24	88	39,867 17
New issued	35	30,540 00	1	50 00	1	...	37	30,590 00
Old increased	2	177 60		...		...	2	177 60
Totals	111	66,642 53	8	2,475 00	8	1,517 24	127	70,634 77
Less ceased:—								
By death	3	1,269 68		...		...	3	1,269 68
" surrender	2	540 00		...		...	2	540 00
" lapse	5	1,320 00		...		...	5	1,320 00
" not taken	26	22,980 00		...		...	26	22,980 00
Total ceased	36	26,109 68		...		...	36	26,109 68
At end of 1918	75	40,532 85	8	2,475 00	8	1,517 24	91	44,525 09

*Including $55,086 being the commuted value of supplementary contracts current as at Dec. 31, 1918, but which arose out of transactions of 1917 and earlier years. †Being the commuted value of premium reductions of 1917 and earlier years current as at Dec. 31, 1918.

The Equitable Life—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	10,433	22,861,374	1,873	2,950,445	775	1,907,939	336,520	13,081	28,056,278
New issued	1,302	4,429,209	122	203,389	86	328,700	45,899	1,510	5,007,197
Old revived	24	50,500	1	2,000	4	8,000		29	60,500
Old increased	23	68,331	2	2,963	95	258,455		120	329,749
Totals	11,782	27,409,414	1,998	3,158,797	960	2,503,094	382,419	14,740	33,453,724
Less ceased:—									
By death	161	323,535	23	47,500	9	10,281	12,237	193	393,553
" maturity			87	144,152				87	144,152
" expiry					194	271,646		194	271,646
" surrender	134	294,810	17	21,839	25	107,728	19,195	176	443,572
" lapse	300	554,000	24	25,500	27	72,000		351	651,500
" decrease	84	292,096	9	16,627	21	51,907		114	360,630
" not taken	136	530,728	6	54,359	27	65,000		169	650,087
Total ceased	815	1,995,169	166	309,977	303	578,562	31,432	1,284	2,915,140
At end of 1918	10,967	25,414,245	1,832	2,848,820	657	1,924,532	350,987	13,456	* 30,538,584

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	1,283	$ 4,079,215

*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Annual dividends	$ 25,443,461
Quinquennial	54,450
Deferred	4,770,579
Non-participating	270,094
Total	$ 30,538,584

DETAILS OF POLICIES ISSUED PRIOR TO 31st MARCH, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.	Bonus Additions thereon.
Policies in force at beginning of year in Canada	126	$ 277,584 00	$ 38,005 00
" revived or increased during the year			857 00
" terminated	12	33,000 00	2,105 00
" in force at date of statement	114	244,584 00	36,757 00

THE EQUITABLE LIFE—*Continued.*

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS

(Included in the Exhibit of Policies).

n.

Classification according to Nature of Disability Benefit.	No.	Face Amount. Assured.
		$
Prior to the occurrence of disability:—		
Participating—		
Waiver of premiums only.....	1,576	3,617,726
Waiver of premiums and the sum assured payable by instalments, the balance at death or maturity..	1,682	3,495,549
Waiver of premiums and a disability annuity without reduction in the sum assured..	629	1,584,123
Totals	3,887	8,697,398

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	Number.	Amount	Reserve.
		$	$
Ordinary with Profits—			
Life..	10,887	25,179,855	5,351,278
Endowment Assurance..	1,829	2,845,070	1,485,373
Term, etc..	558	1,892,578	38,448
Bonus addition..		350,987	211,721
Premium reduction..		684)	5,253
Disability extra reserve.			6,964
Reserve to cover unexpired risk under war liens			4,991
Additional reserve to bring Society's bases up to legal minimum			139,567
Totals	13,274	30,268,490	7,243,595
Ordinary without profits—			
Life..	80	234,390	76,346
Endowment Assurance	3	3,750	2,970
Term, etc..	16	31,954	700
Additional reserve to bring Society's basis up to legal minimum		..	5,500
Totals	99	270,094	85,516
Grand totals.	13,373	30,538,584	7,329,111

The Equitable Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$	$
With Profits:—			
Life Annuities Proper..	37	29,760,00	24,356
Supplementary contracts:—			
Involving life contingencies..	5	1,900 00	35,074
Not involving life contingencies....	(2)	195 78	2,765
Additional reserve to bring Society's bases up to legal minimum			6,044
Total *with profits*..	42	31,855 78	68,239
Without Profits:—			
Life Annuities Proper..	38	10,772 85	58,140
Supplementary contracts:—			
Involving life contingencies....	3	575 00	7,986
Not involving life contingencies....	(6)	1,321 46	23,100
Additional reserve to bring Society's basis up to legal minimum			4,000
Total *without profits*.	41	12,669 31	93,226
Totals—With and without profits...	83	44,525 09	161,465

SUMMARY OF RESERVE.

	With Profits.	Without Profits	Total.
Total net reserve on the Company's basis of valuation (including additional reserve to bring Society's reserve up to Statutory basis)	$ 7,311,834	$ 178,742	$ 7,490,576

MISCELLANEOUS STATEMENT.

1. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities" was made as follows:—

(1) All policies of the same class, percentage, year of issue, kind, and age, were grouped together in the valuation, single premium annuities being grouped by age attained in 1918. The amounts of insurance for each age group were then multiplied by the mid-year reserves for the corresponding group. The age at entry for assurances for valuation purposes is computed on the same basis as used in calculating the office premium, being the age nearest birthday at the date of issue. The valuation net premium is based on the same age. For annuities the age at entry is obtained by determining the integral age attained in the year of entry. However, in calculating considerations for immediate and deferred annuities, the latest age attained, taking into account the quarter ages, was used. In determining the office premium for the deferred Income Bond the age at nearest birthday was used.

The attained age for assurances for valuation purposes is obtained by addiag the difference between the year of valuation and the year of issue to the age at issue and adding one-half year; for annuities the attained age is obtained by adding the difference between the year of valuation and the year of issue to the integral age attained in the year of issue and adding one-half year.

The reserves are computed on the basis used by the Society coveriag its total business. The basis of valuation and rates of interest are shown below. The reserve as so obtained was then adjusted and increased as shown to bring it to the statutory basis.

Basis, Ordinary Assurance Contracts: (1) Premium based on 4% interest, 1859–1899 inclusive, Actuaries' 4%; (2) Premium based on 3% 1895 and after, or 3½% 1898–1906 inclusive, and 3½% convertible policies 1914 and after (including all the insurance issued since December 31, 1899), American 3% or American 3½%. Exceptions: Child's Endowment; (1) prior to 1898, Carlisle 4%; (2) 1898–1906 inclusive, (a) by annual premiums, Carlisle 3½%; (b) by single premiums, Hm. 3½%. Joint Life: (1) prior to 1898, American 4%; (2) 1898-1906 inclusive, Hm. 3%, Survivorship Assurances, prior to 1898, Carlisle 4%. Substandard business, 1915 and after when premiums were based on 125% to 150% American mortality, also for policies with flat extras of $2.50 to $5.00 per thousand per annum (also $7.50 for forms other than endow

The Equitable Life—*Continued.*

MISCELLANEOUS STATEMENT—*Continued.*

ments), Sesqui American 3%. Sub-standard policies when premiums were based on over 150%, American mortality, also on those policies issued with a flat extra of over $7.50 per thousand ($7.50 or over for endowments), Double American 3%. Reversionary additions same as above.

Note:—All non-participating policies (excepting term) 1898-1906 inclusive, debenture bonds, continuous instalment, and minimum rate policies, 1898-1902 inclusive with premiums based on 3½%; all paid up policies 1900-1906 inclusive when premiums of original policy were based on 3½% or 4%; and all policies issued after 1899 with premiums based on 4%; bases of valuation, American 3½%, exceptions above.

All other policies since 1899 not above specified, American 3%.

Annuities:—Prior to 1898 and 4% annuities, 1898, ordinary and deferred, Actuaries' 4%; two lives, Hm. 4%; Survivorship, Carlisle 4%. Issued subsequent to 1898 and 3½% annuities of 1898; regular single life, 1898-1906 inclusive, American 3½%. All others, McClintock's Table 3½%. Exceptions: Annual dividend survivorship annuities, 1913 and after, McClintock's Table 3%. Annuities arising out of assurance contracts were valued by American 3%, or American 3½%, according as the premiums on original contracts were based on 3% or 3½%. Premium reductions valued on same table and at same rate of interest as original policy.

Disability benefits were valued by Hunter's Disability Table using 3% interest.

Special Classes—

(*a*) The valuation included policies taken out on the lives of residents of Canada.

(*b*) Where policies were issued aad premiums were charged at ages higher thaa the true ages, the reserves were computed at those higher ages.

(*c*) In case of policies subject to liens the reserve for a decreasing insurance was deducted from the reserve of the regular policy.

(*d*) In case of policies issued at fixed extra premiums payable (1) in a lump sum, including extra premiums to cover the European War, a portion of the extra premium or the war lien was held to cover the unexpired portion of the risk. One-quarter the European War liens including interest and one-quarter the cash extras were held as reserve.

(2) Annually; in respect to substandard policies see above under I for basis used in computing the reserve; in respect to annual premium war extras a reserve equal to the aggregate extra premiums paid less the aggregate death losses incurred through war service was held.

(*e*) In respect to policies otherwise issued to substandard lives see above under I for basis used in computing the reserve.

(*f*) (1) An extra disability reserve to cover waiver of premium and instalment benefits was computed, being calculated upon the amount of insurance for each year, kind, and age, using Hunter's Disability Tables;

(2) an extra reserve was computed on disabled lives (a) in the case of waiver of premium benefit equal to the present value of future net premiums (*b*) in the case of the instalment benefit equal to the present value of future loss of interest, both on Hunter's Disabled Life Table.

(*g*) No distinction was made as to premiums or reserves between average and under average annuitants.

(2) *Items of Special Reserve.*

(*a*) No specific reserve is held under limited payment and single premium policies, nor under immediate annuities on account of prepaid or limited loadings.

(*b*) An estimated extra reserve has been held representing the accumulation of the maximum net annual extra pure endowment premium required to provide the difference between Om (5) 3½% reserve and the guaranteed surrender values.

(*c*) No specific reserve is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions but being subject to reinstatement.

(*d*) No specific reserve is held to cover the option of renewal under term policies.

(*e*) No specific reserve is maintained to cover the option of conversion either during a fixed period or at the end thereof, into higher premium policies.

(*f*) All items under which a special reserve is held are stated above.

II. Under tropical or sub-tropical policies the following surrender values are allowed:—On issues prior to 1910, same values as on northern policies; on issues 1910 and after cash and paid up on the same basis as northern policies issued in 1907 but extended insurance obtained by using same percentages of Double American or Sesqui American 3%, (applied on these latter tables) as was used for northern policies issued in 1907.

III. The average rate of interest earned during 1918, as determined by the formula $\frac{21}{A+B-I}$ where I represents the sum of the gross interest and net rents earned during the year, and A and B represent the net ledger assets January 1st and December 31st, respectively, amounted to 4·59%.

IV. *The distribution of surplus.*

(*a*) After setting aside from the surplus earned during the year the sum of $7,000 for the payment of the authorized dividend upon the capital stock, the remainder is held in the interest of or paid to the policyholders.

The Equitable Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(*b*) *Annual Dividends.*

The following is the rule for the computation of annual dividends payable in 1918:

From the ordinary premium due in 1917, taken on the annual basis, deduct an expense charge beginning at 13½% of the mean between the gross annual premium and the net Ordinary Life annual premium at the same age for the first policy year. The expense charge decreases by 4% of itself each year to 60% for the 11th year, then by 3% each year to 30% for the 21st year, then by 2% each year to 20% for the 26th year, then by 1% each year to 15% for the 31st year, remaining uniform thereafter at 15% of the initial amount, but ceasing in any case when the policy becomes paid-up. Add the balance of the premium to the terminal reserve in 1917 and to the sum add interest at 4·3% for one year. From the total deduct the cost of insurance according to the American Experience Table and the terminal reserve at the anniversary in 1918. The balance is the cash dividend payable in 1918 unless the result of such computation would give a dividend less than was declared on the same policy in 1917, in which case the same cash dividend is declared in 1918 as was declared in 1917 if the premium was the same in 1917 as in 1916.

Deferred Dividends:

On policies in the Deferred Dividend classes, a special account is kept of income and disbursements, so that the amount of the deferred dividend fund, that is, the amount of assets derived from policies in the deferred dividend classes, can be ascertained for the end of every year. The deferred dividend fund is credited with all premiums received on deferred dividend policies, is charged with a proper proportion of the expenses, receives credit for interest on accumulations proportionate to that earned on the total funds of the society, and is charged with losses by death on deferred dividend policies, and the values of such policies as reach the end of their dividend periods, or are surrendered previous to that time. At the end of every year, the total amount of the deferred dividend fund, and the total amount of reserve and other liabilities on deferred dividend policies are calculated, and the difference between these amounts is the surplus derived from deferred dividend contracts.

As deferred dividend policies, after completing their periods cannot participate in future divisions of deferred dividend surplus, careful computations are made of the amounts to be apportioned to policies at the end of their dividend periods. It would apparently have simplified the calculations to have made separate classes for every year of issue of policies with the same features and conditions, so that there would have been no mingling of claims of policies leaving a class with the claims of policies remaining in the class; but an insuperable objection to this plan is that in small numbers, and even in numbers of considerable magnitude, irregularities will arise which would be troublesome in practice, and would cause grave suspicion of unfairness, while it is desirable in all life insurance calculations to take advantage of the largest average attainable.

It was decided, therefore, that all policies with similar conditions, no matter in what year issued, should be classified together for the purpose of determining the proper amounts of dividend to be apportioned, and the following plan was adopted: Rates of interest, mortality, expense, lapse and surrender, were assumed, based upon past experience. On the bases of these rates, claculations of the amount of surplus which would be realized on policies taken at every age, and of every kind, at the end of their dividend periods, were made, and estimated surpluses were computed for the issues of every year at the end of every policy year during their periods. By simply uniting these computations, we can readily ascertain, in any year the expected, or estimated surplus, on the entire amount of the deferred dividend policies included in the various classes. The total expected surplus, when compared with the total actual surplus, which is ascertained as described above, gives a ratio which is applied to the estimated surplus on policies at the end of their periods, and in this manner we obtain the actual surplus which is apportioned to such policies.

The annual cash dividends shown may be applied on the basis of the net American 3% table, to the purchase of dividend additions without medical examination.

The deferred dividends shown may be applied (1) for policies with a 3% reserve on the basis of the net American 3% Table; (2) for policies with a 4% reserve on the basis of the net American 3½% Table, to the purchase of (*a*) dividend additions subject to evidence of insurability; (*b*) premium reductions, the full premium due, if any, being first deducted out of the dividend.

Deferred dividend tropical and semi-tropical policies received dividends based upon the experience of such policies, annual dividends same as northern.

(*c*) The following is the rule for the computation of annual dividends payable in 1918 on Income Bonds: From the ordinary premium due in 1917, taken on the annual basis, deduct an expense charge beginning at 13½% of the mean between the gross annual premium and the net annual premium at the same age for the first policy year. The expense charge decreases by 4% of itself each year to 60% for the 11th year, then by 3% each year to 30% for the 21st year, then by 2% each year to 20% for the 26th year, then by 1% each year to 15% for the 31st year, remaining uniform thereafter at 15% of the initial amount. Add the balance of the premium to the terminal reserve in 1917 and to the sum add interest at 4·3% for one year. From the total deduct the cost of insurance according to the American Experience Table and the terminal reserve at the anniversary in 1918. The balance is the cash dividend payable in 1918.

Note:—The Income Bond was first issued in Canada in the year 1915.

The Equitable Life—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911. No contingent apportionment of profits has yet been made.

Year of Issue.	Total Net Amount in Force.
1898.	$ 54,450
1899.	541,861
1900.	696,655
1901.	613,249
1902.	620,064
1903.	908,710
1904.	690,490
1905.	448,550
1906.	251,000
Totals.	$ 4,825,029

Schedule C.

Bonds and debs. on deposit with Receiver General, viz:—

	Par Value.	Market Value.
Governments—		
Dom. of Canada bonds, 1921, 5 p.c	$ 825,000 00	$ 816,750 00
Dom. of Canada bonds, 1926, 5 p.c	215,000 00	212,850 00
Dom. of Canada War Loan, 1931, 5 p.c.	124,000 00	122,760 00
Province of Alberta, 1923, 4½ p.c	422,800 00	405,888 00
Province of Alberta, 1924, 4½ p.c.	200,000 00	190,000 00
Province of Quebec, 1934, 4 p.c.	99,766 67	87,794 67
Province of Quebec, 1937, 3 p.c	274,933 33	200,701 33
Cities—		
Calgary, 1942, 4½ p.c.	243,000 00	204,120 00
Edmonton, 1951, 4½ p.c	97,333 33	78,840 00
Hamilton, 1921, 4½ p.c.	65,000 00	63,700 00
Hamilton, 1922, 4½ p.c.	67,000 00	65,660 00
Hamilton, 1923, 4½ p.c.	71,000 00	68,870 00
Hamilton, 1924, 4½ p.c.	74,000 00	71,780 00
Montreal Harbour Imp. Special, 1933, 3½ p.c.	250,000 00	207,500 00
Montreal Terminable Shares, 1942, 3½ p.c.	68,133 52	53,144 15
Montreal, 1925, 4 p.c	190,000 00	176,700 00
Montreal, 1932, 4 p.c	243,333 33	216,566 66
Montreal, 1942, 4 p.c	31,000 00	26,660 00
Montreal (Emard), 1939, 5 p.c	35,000 00	33,950 00
Montreal (St-Henri), 1937, 4 p.c	125,000 00	107,500 00
Montreal (St-Henri), 1953, 4½ p.c	125,000 00	111,250 00
Quebec, 1927, 4 p.c.	35,500 00	32,660 00
Toronto, 1925, 4 p.c	292,000 00	271,560 00
Toronto, 1923, 4½ p.c	87,043 00	84,431 71
Toronto, 1924, 4½ p.c.	500,000 00	485,000 00
Sydney, N.S., 1941, 4½ p.c.	150,000 00	130,500 00
Vancouver, 1923, 4½ p.c	52,000 00	48,880 00
Victoria, 1923, 4 p.c.	63,000 00	57,960 00
Victoria, 1923, 4½ p.c	75,000 00	71,250 00
Winnipeg, 1920, 4 p.c	222,000 00	213,120 00
Winnipeg, 1922, 4 p.c	50,000 00	47,500 00
Winnipeg, 1925, 4 p.c	71,000 00	65,320 00
Winnipeg, 1932, 4 p.c	10,000 00	8,800 00
Winnipeg, 1935, 4 p.c.	207,000 00	178,020 00
Village—		
Delorimier, 1947, 4½ p.c.	10,000 00	8,900 00
Schools—		
Calgary Public, 1929, 4½ p.c.	23,750 00	21,137 50
Calgary Public, 1931, 4½ p.c.	11,750 00	10,340 00
Calgary Public, 1935, 4½ p.c.	14,750 00	12,685 00
Calgary Public, 1936-1941, 4½ p.c.	90,000 00	76,500 00
Calgary Public, 1937, 4½ p.c	17,750 00	15,265 00
Calgary Public, 1938, 4½ p.c	17,750 00	15,087 50
Calgary Public, 1939, 4½ p.c	17,750 00	15,087 50
Calgary Public, 1940, 4½ p.c.	15,750 00	13,387 50
Calgary Public, 1941, 4½ p.c	17,750 00	14,910 00
Calgary Public, 1942, 4½ p.c.	27,750 00	23,310 00
Total on deposit with Receiver General	$ 5,925,593 18	$ 5,444,596 52

The Equitable Life—*Continued.*

Schedule C—*Concluded..*

Held by trustees in accordance with Insurance Act:—	Par Value	Market Value
New York Central & H. R. R. R. Co. gold debs., 1934, 4 p.c....	$ 1,000,000 00	$ 920,000 00

Schedule E.

Cash in banks—	
Union Bank of Canada, Halifax	$ 12,900 73
Canadian Bank of Commerce, Halifax	23,714 91
" " " Montreal....	6,578 07
" " " Toronto	29,151 34
" " " Savings Bank Dept., Toronto	87,155 83
Union Bank of Canada, Vancouver	1,488 90
Canadian Bank of Commerce Vancouver	9,743 87
" " " Winnipeg	28,951 52
" " " Halifax	299 12
Provincial Bank, Montreal	473 34
Canadian Bank of Commerce, Toronto..	290 29
" " " Vancouver	1,012 70
" " " Winnipeg	633 70
	$ 202,394 32

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

INCOME.

Total premium income	$67,473,860 92
Consideration for supplementary contracts not involving life contingencies	1,663,452 75
Dividends left with the company to accumulate at interest	498,371 27
Received for interest and dividends	24,874,898 05
Received for rents	1,386,936 19
Agent's balances previously charged off	10,664 26
Borrowed money	23,018,550 50
Gross profit on sale or maturity of ledger assets	99,544 53
Gross increase, by adjustment, in book value of bonds	364,018 00
Income from other sources	422,238 95
Total income	$119,812,535 42

DISBURSEMENTS.

Total amount paid for losses and matured endowments	$38,652,522 46
Cash paid to annuitants involving life contingencies	1,460,005 70
Cash paid for surrendered policies or applied in liquidation of loans or notes	10,169,172 29
Surrender values applied to pay new and renewal premiums	80,359 77
Dividends paid to policyholders in cash or applied in liquidation of loans or notes.	8,510,107 00
Dividends applied to pay renewal premiums	4,613,751 14
Dividends applied to purchase paid-up additions and annuities	1,428,158 78
Dividends left with the company to accumulate at interest	498,371 27
Expense of investigation and settlement of policy claims	39,921 65
Paid for claims on supplementary contracts not involving life contingencies	1,151,701 53
Dividends and interest thereon held on deposit surrendered during the year.	195,286 25
Paid stockholders for interest or dividends	7,000 00
Cash paid for commissions to agents	6,346,916 25
Medical examiners fees and inspection of risks	466,872 25
Commuted renewal commissions	1,870 00
Compensation of managers and agents not paid by commission	19,379 49
Salaries and all other compensation of officers, directors, trustees and home office employees.	1,825,268 67
Salaries and allowances for agencies, including managers and clerks	690,197 67
Agency supervision, travelling and all other agency expenses	498,979 67
State taxes on premiums, Insurance Department licenses and fees	768,398 85
Taxes on real estate	294,526 17
All other licenses, fees and taxes	678,472 42
Rent	585,815 50
Advertising, printing, stationery, postage, telegraph and exchange	470,163 22
Legal expenses	54,816 39
Furniture, fixtures and safes	93,078 28
Repairs and expenses on real estate	440,855 89
Interest on policy claims and dividend deposits	69,399 98

The Equitable Life—*Continued.*

DISBURSEMENTS—*Concluded.*

Losses (Miscellaneous)	$ 2,376 47
Agents' balances charged off.	18,326 23
Borrowed money repaid..	2,000,000 00
Interest on borrowed money	177,413 85
Organization expenses..	19,034 99
Premium on capital stock	521,800 00
Gross loss on sale or maturity of bonds and real estate.	36,634 00
Gross decrease, by adjustment, in book value of ledger assets	2,120,643 03
All other disbursements	488,782 68
Total disbursements	$85,496,379 79

LEDGER ASSETS.

Book value of real estate	$19,554,367 20
Mortgage loans on real estate, first liens	110,596,766 00
Loans secured by pledge of bonds, stocks or other collateral	65,000 00
Loans on the company's policies assigned as collateral.	90,266,648 85
War liens	82,678 29
Book value of bonds and stocks owned.	375,044,706 98
Cash on hand, in banks and in trust companies ..	4,827,840 10
Bills receivable, agents' and other balances..	540,595 83
Cash in transit	444,870 03
Par value of capital stock acquired under mutualization plan	97,700 00
Premium guaranteed by U. S. War Risk Bureau...	7,748 45
Total ledger assets..	$601,528,921 73

NON-LEDGER ASSETS.

Interest due and accrued.	7,457,024 37
Rents due and accrued.	391,629 71
Net amount of uncollected and deferred premiums	7,361,867 87
Gross assets	$616,739,443 68
Deduct assets not admitted	4,925,523 85
Total admitted assets....	$611,813,919 83

LIABILITIES.

*Net reinsurance reserve...	$478,434,050 00
Extra reserve for total and permanent disability benefits and additional accidental death benefits	587,543 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.	4,626,253 00
Present value of amounts incurred but not yet due for total and permanent disability benefits	169,351 00
Liability on policies upon which a surrender value may be demanded..	69,242 48
Total unsettled policy claims	8,365,193 07
Due and unpaid on supplementary contracts not involving life contingencies	8,208 99
Dividends left with the company to accumulate at interest and accrued interest thereon	2,158,779 59
Premiums paid in advance including surrender values so applied	369,707 40
Unearned interest and rent paid in advance	2,047,886 92
Commissions to agents, due or accrued	51,236 28
Due or accrued for salaries, rents, office expenses, bills and accounts	190,441 44
Medical examiners' and legal fees due or accrued	33,915 92
Federal, state, and other taxes due or accrued (estimated)	1,516,000 00
Dividends or other profits due to policyholders	1,704,626 25
Dividends declared or apportioned to annual dividend policies payable during 1919	7,600 000 00
Dividends declared or apportioned to deferred dividend policies payable during 1919	10,416,362 00
Contingent reserve for taxes in dispute	900,000 00
Deposits on account of insurance and other suspense items.	462,366 15
Capital stock..	100,000 00
Unassigned funds surplus	12,926,812 58
Amounts set apart and held awaiting apportionment subsequent to 1919 on deferred dividend policies.	57,967,578 00
Fire relief fund, and fire insurance indemnity fund.	11,697 40
U.S. income tax collected	109 64
Policy loans suspense	42,771 70
Borrowed money and interest	21,021,587 02
Reserve for acquisition of capital stock of the Society under mutualization plan	32,200 00
Total liabilities.	$611,813,919 83

*Same basis of reserve as Canadian business with one exception, namely that 4 per cent policies issued in the year 1900 are valued on the Actuaries' 4 per cent Table.

The Equitable Life—*Concluded.*

EXHIBIT OF POLICIES.

Number of new policies issued during the year	74,781	
Amount of said policies		$275,499,159
Number of policies terminated	45,757	
Total amount terminated		180,791,255
Number of policies in force at date of statement	695,483	
Net amount of said policies		1,924,538,278

THE EXCELSIOR LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—DAVID FASKEN, B.A., K.C.

Vice-Presidents—ALEX. FASKEN, B.A., JAS. WRIGHT, S. J. PARKER.

Managing Director—J. H. BLACK.

Secretary—CHAS. Q. PARKER.

Actuary—T. A. DARK, M.A., A.I.A., F.A.S.

Head Office—36 Toronto St., Toronto, Ont.

(For List of Directors see Appendix.)

(Incorporated under "The Ontario Joint Stock Companies Letters Patent Act," August 7, 1889. Commenced business, October 15, 1890. Amendments to charter December 11, 1889; May 5, 1897; December, 21, 1899).

CAPITAL STOCK.

Authorized	$ 500,000 00
Subscribed	500,000 00
Paid in cash	105,000 00
Premium on Capital Stock paid by stockholders	11,182 50

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets	$ 4,718,402 67	Total liabilities		$ 4,232,360 09
Non-ledger assets	268,092 48	Excess of assets over liabilities—		
		Capital stock paid in cash	$ 105,000 00	
		*Surplus	649,135 06	
				754,135 06
Total assets	$ 4,986,495 15	Total		$ 4,986,495 15

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917—		Decrease in Ledger Assets in 1918—	
Net and total ledger assets	$ 4,316,228 24	Disbursements	$ 813,842 32
		Amount by which ledger assets were written down	1,300 00
		Total decrease	$ 815,142 32
Increase in ledger assets in 1918—		As at December 31, 1918—	
Income	$ 1,211,231 18	Net and total ledger assets	$ 4,718,402 67
Amount by which ledger assets were written up	6,085 57		
Total increase	$ 1,217,316 75		
Total	$ 5,533,544 99	Total	$ 5,533,544 99

* Including $402,012.00 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

The Excelsior Life—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate held by the Company. *(For details see Schedule A)*		$ 1,005,654 12
Mortgage loans on real estate, first liens		2,414,081 36
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$215,839 96	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness—		
Loans to policyholders	$ 434,057 07	
Advances to policyholders under automatic non-forfeiture provisions	44 00	
Premium obligations	671 61	
		434,772 68
Book values of bonds, debentures and debenture stocks owned by the Company. *(For details see Schedule C)*		798,859 30
Cash: at head office, $2,091.06; in banks, $47,070.45; at branches, $5,908 14. *(For details see Schedule E)*		55,069 65
All other ledger assets		9,965 56
Total ledger assets		$ 4,718,402 67

Non-Ledger Assets.

Market value of bonds and debentures, over book value $3,859.50—

	Due.	Accrued.	
Interest, dividends, and rents—			
Interest on—			
Mortgages	$ 45,609 69	$ 75,419 50	
Bonds and debentures		5,046 43	
Total interest	$ 45,609 69	$ 80,465 93	
Rents	587 67		
Total interest and rents, due and accrued	$ 46,197 36	$ 80,465 93	$ 126,663 29

	Ordinary New.	Ordinary Renewal.	Industrial.	
Gross premiums, less reinsured—				
Due and uncollected	$ 40,737 29	$ 85,157 40		
Deferred	5,181 39	25,321 07	$ 839.70	
Total	$ 45,918 68	$ 110,478 47	$ 839 70	
Deduct commission and estimated loss in collection	4,591 87	11,047 85	167 94	
Net premiums due and uncollected, and deferred	$ 41,326 81	$ 99,430 62	$ 671 76	141,429 19
Total non-ledger assets				$ 268,092 48
Total assets				$ 4,986,495 15

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability, or any other contingency or on a term certain. *(See statement of actuarial liabilities)*		$ 3,975,568 00
Net liability for payments due under contracts—	*Death Losses:* Ordinary.	Industrial.
Unadjusted	$ 126,449 29	$ 233 00
		126,682 29
Provision for unreported death losses and disability claims		5,000 00
Received from policyholders in advance:—Premiums, Ordinary, $4,026.78, Industrial, $127.65		4,154 43
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911		51,831 00
Provincial, municipal, and other taxes due and accrued		6,500 00
Dividends to stockholders due and unpaid		4,200 00
Balance of shareholders' surplus account		15,711 30
Salaries, rents, and office expenses, due and accrued		4,125 00
Medical examiners' fees due and accrued		1,057 85
Advance payments other than from policyholders—Interest		20,228 37
Investment reserve		17,301 85
Total liabilities		$ 4,232,360 09

THE EXCELSIOR LIFE—*Continued.*

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1917	$ 15,797 11	Dividends to shareholders	$ 13,400 00
Interest added during 1918	7,605 64	Proportion of expenses	528 78
Shareholders' proportion of profits:—		Transferred to Investment Reserve	
Participating account	6,452 90	Fund	214 97
		Balance, Dec. 31, 1918	15,711 30
Total	$ 29,855 05	Total	$ 29,855 05

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums (Ordinary)	$ 196,515 68	$ 735,851 65	$ 6,518 25	$ *938,885 58
Less reinsurance premiums paid	9,841 58	21,580 15		31,421 73
Total net premiums (Ordinary)	$ 186,674 10	$ 714,271 50	$ 6,518 25	$ 907,463 85
Total industrial premiums				2,051 90
Total net premium income				$ 909,515 75
Consideration for supplementary contracts:—Not involving life contingencies				‡3,706 00
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages			$ 167,913 49	
Collateral loans			4,289 88	
Bonds and debentures (less $1,991.10 paid for accrued interest on bonds acquired during year)			43,909 37	
Premium notes, policy loans and liens			28,170 45	
Total			$ 244,283 19	
Gross rents for Company's property (including $8,000 for Company's occupancy of its own buildings) less $43,756.62 for taxes, expenses and repairs in connection with such properties			43,978 23	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)				288,261 42
Advances made to agents in previous years and recovered during the year				124 85
Income from all other sources:—Call on capital				5,000 00
Gross profit on sale or maturity of ledger assets:—				
Real estate, $985.24; bonds, $3,637.92				4,623 16
Total income				$ 1,211,231 18

DISBURSEMENTS.

In respect of assurance contracts:—

	Death claims. Industrial.	Death claims. Ordinary.	Matured endowments. (Ordinary)	Total.
Death and endowment claims—				
Amount assured	$ 929 00	$ 191,811 19	$ 80,656 75	$‡273,396 94
Bonus addition		96 70	125 00	221 70
Total	$ 929 00	$ 191,907 89	$ 80,781 75	$ 273,618 64
Less received for reinsured		2,000 00	2,000 00	4,000 00
Total net payments	$ 929 00	$ 189,907 89	$ 78,781 75	$ 269,618 64
Net surrender values (including matured investment policies, $77,758 36)				113,002 42
Net dividends to policyholders in cash			$ 56,298 02	
Applied as single premiums—				
To purchase bonus additions		$ 1,08744		
To purchase premium reduction		†432 24		
To shorten the endowment or premium period		392 88	1,912 56	
Total net dividends to policyholders				58,210 58
Total net payments in respect of assurance contracts				$ 440,831 64
In respect of life annuity contracts:—Cash payments to annuitants				1,070 00
Total net net payment in respect of assurance and annuity contracts				$ 441,901 64

*Including $1,912.56 single premiums paid by application of dividends, of which $209 arose out of transactions of 1917 and earlier years.

†Including $209, being the commuted value of premium reductions as at 31 Dec. 1918 which arose out of transactions of 1917 and earlier years.

‡Including $3,706 being the commuted value of supplementary contracts current as at 31 Dec. 1918 which arose out of transactions of 1917 and earlier years.

The Excelsior Life—*Continued.*

DISBURSEMENTS—*Concluded.*

Net reduction in premiums resulting from application of dividends	$	74 55
Interest or dividends to shareholders		13,200 00
†Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		14,873 53
†Head office expenses:—Salaries, $42,506.17; directors' fees, $4,274.10; auditors' fees, $1,125; travelling expenses, $224.84; rents, $8,000; miscellaneous, $1,134.22		57,264 33
†Branch office and agency expenses:—Assurance commissions—first year, $70,200.38; renewal $11,454.76; advanced to agents, $686.08; salaries, $111,517.46; travelling expenses, $23,015.78; rents, $5,946; Industrial Commissions, $279.21; Agents' Convention, $2,576.86; miscellaneous, $7,769.17		233,445 70
†All other expenses:—Advertising, $9,656.81; books and periodicals, $206.12; express, telegrams and telephones, $665.01; legal fees, $3,019.55; medical fees, $17,549.65; inspection of risks, $2,382.04; postage, $1,817.98; printing and stationery, $6,335.11; commissions on loans, $5,074.50; patriotic grants, $5,900; miscellaneous, $475.80		53,082 57
Total disbursements	$	813,842 32

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts. Not involving Life Contingencies.		Totals.	
	No.	Annual Payment.	No.	Annual Payment	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.
At end of 1917	2	1,070 00	5	833 66	7	1,903.66
At end of 1918	2	1,070 00	5	833.66	7	1,903.66

EXHIBIT OF POLICIES (INDUSTRIAL.)

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		$ cts.		$ cts.		$ cts.
At end of 1917	206	31,962 00	264	24,912 50	470	56,874 50
Old revived	18	2,548 00	15	1,285 00	33	3,833 00
Totals	224	34,510 00	279	26,197 50	503	60,707 50
Less ceased:—						
By death	6	868 00			6	868 00
" maturity			107	7,763 00	107	7,763 00
" surrender	6	833 00			6	833 00
" lapse	19	2,531 00	15	1,344 50	34	3,875 50
" decrease		281 00		1,658 00		1,939 00
Total ceased	31	4,513 00	122	10,765 50	153	15,278 50
At end of 1918	193	29,997 00	157	15,432 00	350	45,429 00

†Investment expenses included in these itens:—Salaries:—Branch offices, $10,947.74; travelling expenses: Branch offices, $400.45; taxes on investments, $563.85; commission on loans, $5,074.50; rents, $960; miscellaneous, $2,469.61 ..... $ 20,416 15

THE EXCELSIOR LIFE—*Continued.*

EXHIBIT OF POLICIES (ORDINARY.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1917	12,939	18,802,086 00	3,426	4,448,683 75	271	805,000 00	5,482 50	16,636	24,061,252 25
New issued	2,658	4,923,376 00	587	989,500 00	65	255,500 00	1,893 50	3,310	6,170,269 50
Old revived	134	236,680 00	23	24,000 00	3	9,000 00		160	269,680 00
Old increased	128	106,600 00	22	20,750 00	4	5,000 00		154	132,350 00
Totals	15,859	24,068,742 00	4,058	5,482,933 75	343	1,074,500 00	7,376 00	20,260	30,633,551 75
Less ceased:—									
By death	190	235,791 84	43	53,979 20	3	4,000 00	96 70	236	293,867 74
" maturity			69	70,893 75			125 00	69	71,018 75
" expiry					12	43,000 00		12	43,000 00
" surrender	381	496,799 00	100	150,196 00				481	646,995 00
" lapse	1,266	1,950,324 06	151	207,995 80	34	122,500 00		1,451	2,280,819 86
" decrease		70,188 10	1	19,624 00	10	39,000 00		11	128,812 10
" not taken	173	315,500 00	30	49,000 00	2	7,000 00		205	371,500 00
Total ceased	2,010	3,068,603 00	394	551,688 75	61	215,500 00	221 70	2,465	3,836,013 45
At end of 1918	13,849	21,000,139 00	3,664	4,931,245 00	282	859,000 00	7,154 30	17,795	*26,797,538 30
Reinsured	141	559,500 00	48	234,700 00	18	98,000 00		207	892,200 00

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	2,886	$ 5,296,251
Amount thereof reinsured in other licensed companies		231,500
Death claims reinsured in other licensed companies	1	$2,000
Matured endowments reinsured in other licensed companies	1	2,000

*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Quinquennial	$ 3,412,622 30
Deferred	19,141,819 00
Non-participating	4,243,097 00
Total	$ 26,797,538 30

Cases of disability, 1, amount assured (not payable in instalments) $1,500; premiums waived, $117.90.

The Excelsior Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with profits:—					
Life	12,675	18,247,231 00	2,261,469 00	380,000 00	47,617 00
Endowment Assurance	3,218	4,266,056 00	1,299,249 00	175,200 00	20,045 00
Term, etc	22	34,000 00	2,009 00		
Bonus addition		7,154 30	4,568 00		
Premium reduction			760 00		
Total disability Nos. I and II			1,338 00		
" " No. III.			593 00		
Totals	15,915	22,554,441 30	3,569,986 00	555,200 00	67,662 00
Ordinary without profits:—					
Life	1,174	2,752,908 00	226,061 00	179,500 00	14,692 00
Endowment Assurance	446	665,189 00	226,474 00	59,500 00	7,462 00
Term, etc	260	825,000 00	6,352 00	98,000 00	665 00
Total disability Nos. I and II			224 00		
" " No. III			84 00		
Totals	1,880	4,243,097 00	459,195 00	337,000 00	22,819 00
Industrial without profits:—					
Life	193	29,997 00	10,745 00		
Endowment Assurance	157	15,432 00	12,444 00		
Totals	350	45,429 00	23,189 00		
		(Annual Payment.)			
Annuities without profits:—					
Life annuities proper	2	(1,070 00)	9,973 00		
Supplementary Contracts:—					
Not involving life contingencies	5	(833 66)	3,706 00		
Totals	7	(1,903 66)	13,679 00		
Grand totals	18,152	26,842,967 30	4,066,049 00	892,200 00	90,481 00

SUMMARY OF RESERVE.

	With profits.	Without profits.	Total.
Total reserve, policy and annuity contracts	$ 3,569,986	$ 496,063	$ 4,066,049
Total reserve on reinsured contracts	67,662	22,819	90,481
Total net reserve on the company's basis of valuation	$ 3,502,324	$ 473,244	$ 3,975,568
Deduction made therefrom (permitted under section 43 (3), Insurance Act, 1917)	None.	None.	None.
Full deduction permitted, adjusted for reinsured, being	($ 96,303)	($ 23,584)	($ 119,887)
Net reserve carried in the liabilities	$ 3,502,324	$ 473,244	$ 3,975,568
Net reserve estimated on the statutory basis (without deduction)	$ 3,485,842	$ 471,034	$ 3,956,876
Reserve maintained by the company in excess of the statutory reserve	16,482	2,210	18,692

The Excelsior Life—*Continued.*

MISCELLANEOUS STATEMENT.

1. The calculation of the " reserves " in the " Statement of Actuarial Liabilities."

(1) *General principles:—*

The valuation was based on the Hm. $3\frac{1}{2}\%$ table; in addition, for those policies (issued from 1910 inclusive) which guarantee at the end of 20 years a surrender value equal to the Hm. 3% reserve a special reserve is held sufficient to provide for those guarantees valued as pure endowments.

Assurances were grouped according to years of issue and by office age at issue for each plan of insurance. The office age at entry is at present " age nearest birthday " but prior to April 1st, 1915, the office age was " age next birthday."

Annuities were valued individually.

The valuation age for assurances was taken as office age at date of issue, duration $n+\frac{1}{2}$ where n equals the difference between the valuation year and the year of issue. The valuation was made from tables of " mid-year " reserves calculated according to the " net premium " method.

Special classes:—

(a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates were valued as though issued at ordinary rates.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued as at the higher ages.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of assurance were valued for the full sum assured.

(d) Policies issued at, or subsequently subject to an extra premium whether payable in one sum or annually, were valued as though issued at ordinary rates.

(e) Policies otherwise issued on substandard lives are valued as though issued at regular rates or on standard plans.

(f) The Company has three forms of total and permanent disability contracts numbered I, II, and III, giving various benefits in case of the disability occurring before age 60. No. I which provides for waiver of premium only is no longer issued; No. II provides for waiver of premium, and if it is so desired, the payment of the face of the policy in ten equal annual instalments; No. III provides for waiver of premium and the payment of instalments of ten dollars per month till death or maturity for each one thousand dollars insured.

Before the occurrence of disability, for disability I and II a reserve equal to the total annual premiums receivable for such disability benefits is maintained, while for disability III there is held a reserve equal to one-half the total disability premiums received since issue under those policies which include such benefit No. III.

After the occurrence of disability, policies are treated as paid-up with respect to reserve held.

(g) The Company has issued no annuities on lives classed as under average.

(2) *Items of Special Reserve:—*

(a) No reserve is held under limited and single premium policies on account of prepaid or limited loadings, and no additional reserve is made under immediate annuities to cover future expenses.

(b) Where the guaranteed benefit exceeds the net premium reserve, the excess is treated as a pure endowment and a sufficient additional reserve maintained to provide therefor.

(c) No extra reserve in excess of the cash surrender value is held on account of lapsed policies, not continued in force under automatic non-forfeiture provisions, but being subject to reinstatement.

(d) No extra reserve is carried to cover the option of renewal under term policies.

(e) No extra reserve is carried to cover the option of conversion under exchangeable term policies.

(f) Except as above indicated no special reserves are maintained.

2. Guaranteed values given in special classes of policies.

1. (1) (a) to (f) above.

1. (1) (a) (d) are treated as if issued at ordinary rates.

1. (1) (b) Values given for age at which policy issued.

1. (1) (c) Values given are the same as those in policies without liens.

1. (1) (e) The regular values are given for the age and plan. Where policyholder is required to take the cash or annuity option at the end of a certain period, extended term insurance is not granted.

1. (1) (f) (1) Before occurrence of disability regular surrender values given.

1. (1) (f) (2) After occurrence of disability, in case of total disability benefit No. II where face of policy is paid in instalments, surrender values are reduced in accordance with the amount of the instalments paid. In case of total disability I and III, there is no reduction in surrender values.

3. The average rate of interest earned during the year on the mean net ledger assets was 6·72 per cent.

4. *Distribution of Surplus:—*

(a) Division of Surplus between Policyholders and Shareholders.

The Shareholders' Fund at the beginning of the year is credited with interest at the net rate earned and also with 10 per cent of the profits to be distributed during the year (the remaining 90 per cent belonging to the policyholders). At the option of the Directors any profits on non-participating business may also be transferred to the Shareholders' Fund. The Fund is charged with all payments to shareholders, with any losses on non-participating business, and its proportion of any losses which may be sustained on investments.

The Excelsior Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(b) Distribution of Profits to Policyholders.

Quinquennial Dividends.

The dividends for the first, second and third quinquennial periods were computed in the same manner as deferred divideads. The quinquennial dividends for other periods were computed by a compound reversionary bonus system, now discontinued.

Deferred Dividends.

The deferred dividends were computed by a modified " asset share " method by which a certain percentage of the premium was deducted for expenses, the percentage varying with the plan and, except for endowments of specified terms, with the age also. On the Ordinary Life plan the percentage decreased regularly from 25 per cent, at age 20 to 11 per cent at age 90. In the case of Endowment policies the percentages for all ages increased regularly from 13 to 21 per cent, being 13 per cent for all Ten-Year Endowment policies and 21 per cent, for all Fifty-Year Endowment policies. For Limited Payment Life policies the percentage taken was the mean between the Ordinary Life rate at the same age and the rate for an Endowment Assurance of the same premium paying period. From age 20 to age 49 the mortality allowed was 75 per cent of the expected; from age 50 the percentage was graded to reach 90 per cent of the expected at age 69. Interest was computed at 5 per cent throughout. A valuation of the Deferred Dividend policies was then made on the basis of these " standard assets shares," the total compared with the actual funds at the credit of these policies, and by this means the fund at the credit of each individual policy was ascertained.

Conversion into premium reduction, paid up insurance, reduction of premium term, reduction of endowment period, etc., is effected on a net Hm. 3½ per cent basis.

(*c*) Participating annuities are not issued.

DEFERRED DIVIDEND POLICIES ISSUED PRIOR TO JANUARY 1, 1911, AND AMOUNT OF PROFITS CONTINGENTLY APPORTIONED THERETO.

Year of Issue.	Total net amount in force.	Profits contingently apportioned.	Year of Issue.	Total net amount in force.	Profits contingently apportioned.
1890	$ 1,000	$ 111	1900	$ 218,336	$ 32,326
1891	33,000	4,581	1901	218,341	29,310
1892	33,500	4,597	1902	246,048	30,439
1893	26,000	4,647	1903	375,348	38,950
1894	20,500	2,089	1904	400,064	37,489
1895	27,000	2,707	1905	513,824	40,110
1896	21,000	1,717	1906	445,016	33,327
1897	15,000	1,107	1907	568,138	33,061
1898	26,610	1,937	1908	669,558	34,476
1899	210,654	16,606	1909	683,990	29,827
			1910	744,516	22,598
			Totals	$ 5,497,443	$ 402,012

DEFERRED DIVIDEND POLICIES ISSUED SUBSEQUENT TO JANUARY 1, 1911, AND AMOUNT OF PROFITS CREDITED THERETO.

Year of Issue.	Total net amount in force.	Profits credited
1911	$ 870,750	$ 18,789
1912	918,100	14,131
1913	1,264,750	11,427
1914	1,362,226	7,484
1915	1,304,946	4,484
1916	2,276,862	4,455
1917	2,757,433	2,194
1918	2,889,309	774
Totals	$ 13,644,376	$ 63,738

The Excelsior Life—*Concluded.*

Schedule A.

Real estate owned by the Company, viz.:—	Book value.	Market value.
Calgary, Alta., lot 6, plan 7505 a.g.	$ 1,821 56	$ 4,200 00
Calgary, Alta., lots 11 and 12, blk. 34, pl. 791 P.	1,900 81	3,800 00
Edmonton, Alta., lot 7, bl. 41, plan 290 al.	2,038 53	4,000 00
MacLeod, Alta., pt. lot 24 on n.s. 24th Street w. of 5th ave.	8,118 29	18,000 00
Medicine Hat, Alta., lots 32 and 33, block 71, plan 58552.	3,352 52	6,250 00
Medicine Hat., Alta., lots 17 and 18, block 6 pl. 1132 m.	2,224 78	5,225 00
Port Arthur, Ont., lots 457-458, in lot 3 con. "b", plan 372	1,854 77	3,505 00
Toronto, Ont., head office building, 36 Toronto street	947,168 46	947,168 46
‡Manor, Sask., pt. lots 23 and 24, bl. 2, plan d. 37565	7,624 51	7,624 51
Prince Albert, Sask., w., 14 lot 4-5-6 and 7, 23 river lot 73, pl. ri	4,312 59	7,345 00
Prince Albert, Sask., w. 44, lot 2, bl. 13, river lot 78, plan e	4,736 26	9,500 00
Alberta rural properties	3,515 85	7,000 00
Manitoba rural properties	5,270 28	10,800 00
Saskatchewan rural properties	11,714 91	28,290 00
Total	$1,005,654 12	$1,062,677 97

Schedule C.

Bonds and debentures owned by the Company, viz.:—

Governments—	Par value.	Book value.	Market value.
Dominion of Canada Victory Loan, 1933, 5½ p.c.,	$273,369 80	$ 273,369 80	$ 273,369 80
†Dominion of Canada Victory Loan, 1937, 5½ p.c.	387,500 00	387,500 00	395,250 00
Province of British Columbia, 1928, 5 p.c.	5,000 00	4,455 00	4,607 00
*Province of New Brunswick, 1936, 4 p.c.	20,000 00	17,600 00	16,617 00
Province of Saskatchewan, 1938, 6 p.c.	25,000 00	24,155 00	25,373 00
Anglo-French External Loan, 1920, 5 p.c	25,000 00	23,250 00	24,250 00
Newfoundland, 1928, 6 ½ p.c.	5,000 00	5,000 00	5,179 00
Cities—			
*Belleville, 1935, 5 p.c.	10,000 00	9,800 00	8,980 00
*St. John, 1936, 4 p.c.	10,000 00	8,600 00	7,828 00
Toronto, 1948, 4½ p.c.	29,200 00	27,156 00	23,832 00
Victoria, 1932, 5½ p.c.	5,000 00	4,323 50	4,665 00
County—			
Middlesex, 1928, 4 p.c.	15,000 00	13,650 00	12,768 00
Total par, book and market values.	$ 810,069 80	$ 798,859 30	$ 802,718 80

Schedule E.

Cash in banks—	
Canadian Bank of Commerce, Dresden, Ont.	$ 29 65
Canadian Bank of Commerce, Oshawa, Ont	657 99
Bank of Hamilton, Brantford, Ont.	1,620 53
Bank of Hamilton, Hamilton, Ont	2,377 46
Imperial Bank of Canada, Davisville, Ont	149 05
Bank of Montreal, Newmarket, Ont.	528 66
Merchants Bank of Canada, London, Ont	1,882 74
Merchants Bank of Canada, Mitchell, Ont	468 19
Merchants Bank of Canada, Niagara Falls, Ont	479 92
Royal Bank of Canada, Halifax, N.S.	4,043 35
Royal Bank of Canada, Owen Sound, Ont	687 96
Royal Bank of Canada, St. John, N.B.	2,763 51
Standard Bank of Canada, Regina, Sask	193 28
Bank of Toronto, Barrie, Ont.	363 71
Bank of Toronto, Montreal, Ont	4,559 05
Bank of Toronto, Toronto, Ont.	107,171 04
Bank of Toronto, Vancouver, B.C.	1,783 08
Union Bank of Canada, Edmonton, Alta	6,938 56
Union Bank of Canada, Orillia, Ont	198 60
Union Bank of Canada, Ottawa, Ont.	1,795 32
Union Bank of Canada, Saskatoon, Sask	6,865 14
Total	$ 145,556 79
Less overdrafts—	
Bank of Hamilton, Winnipeg, Man	$ 136 88
Union Bank of Canada, Winnipeg, Man	98,349 46
Total overdrafts	$ 98,486 34
Net cash in banks	$ 47,070 45

*On deposit with Receiver General. †Of which $5,000, is on deposit with Receiver General.
‡Actual cost, $8,924 51. With this exception actual cost and book value are equal.

THE GREAT-WEST LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—ALEXANDER MACDONALD.

Vice-Presidents—G. F. GALT, R. T. RILEY, SIR A. M. NANTON.

Manager and Actuary—C. C. FERGUSON, A.I.A., F.A.S.

Secretary—ARBUCKLE JARDINE.

Head Office—Winnipeg, Man.

(For List of Directors see Appendix.)

(Incorporated, 28th August, 1891 by 54–55 Vic. cap. 115. Commenced business, 18th August, 1892.)

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	1,000,000 00
Paid in cash	992,785 86
Premium on capital stock paid by stockholders	55,428 75

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
*Total ledger assets taken at book values	$26,202,507 78	*Total liabilities		$ 23,904,196 51
Non-ledger assets	1,577,913 61	Excess of Assets over liabilities:—		
		Capital stock paid in cash	$ 992,785 86	
Total assets	$27,780,421 39	†Surplus	2,883,439 02	3,876,224 88
		Total		$27,780,421 39

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in ledger assets in 1918:—	
Net and total ledger assets	$22,971,004 60	Disbursements	$ 5,110,351 61
Increase in ledger assets in 1918:—		As at December 31, 1918:—	
Income	$ 7,994,257 31	Net ledger assets	$25,854,910 30
Net increase in bank overdraft	347,597 48	Bank overdraft	347,597 48
Total increase	$ 8,341,854 79	Total ledger assets	$26,202,507 78
Total	$31,312,859 39	Total	$31,312,859 39

*The market value of bonds and stocks is $23,874 77 less than the book value, but this deficiency is covered by the contingency reserve of $200,000 included in the liabilities.

†Including $2,349,493 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

The Great-West Life—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate held by the company (*For details see schedule A*)		$ 812,403 31
Mortgage loans on real estate, first liens		13,037,729 65
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 197,502 46	
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 3,033,766 23	
Advances to policyholders under automatic non-forfeiture provisions	452,593 95	
		3,486,360 18
*Book value of bonds, debentures and debenture stocks owned by the company (*For details see schedule C*)		7,780,734 12
*Book value of stocks owned by the company (*For details see schedule D*)		1,052,913 72
Cash: At head office, $1,434.92; in banks, $30,754.08 (*For details see schedule E*)		32,189 00
All other ledger assets:—Reversions		177 80
Total ledger assets		$26,202,507 78

Non-Ledger Assets.

	Due.	Accrued.	
Interest and dividends on:—			
Mortgages	$ 154,769 90	$ 344,310 45	
Bonds and debentures	6,169 32	107,314 75	
Stocks		14,277 75	
Premium notes, policy loans and liens		75,316 04	
Total interest	$ 160,939 22	$ 541,218 99	$ 702,158 21
	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 165,855 00	$ 718,523 19	
Deferred	11,562 60	53,920 28	
Total	$ 177,417 60	$ 772,443 47	
Deduct commission and estimated loss in collection	35,483 51	38,622 16	
Net premiums due and uncollected, and deferred	$ 141,934 09	$ 733,821 31	875,755 40
Total non-ledger assets			$ 1,577,913 61
Total assets			$27,780,421 39

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)	$21,542,795 00
Net surrender values claimable under cancelled contracts	4,746 00
Net liability for unadjusted payments due under contracts:—Death losses	758,073 95
Provision for unreported death losses and disability claims	25,000 00
Amount left with the company by policyholders including interest accumulations:—Dividends	604,472 00
Received from policyholders in advance:—Premiums, $23,027.50; interest, $44,697.44	67,724 94
Net dividends to policyholders due and unpaid	14,491 05
Premium reductions on outstanding premiums and annuity consideration	4,991 16
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911	113,934 00
Provision for profits to policyholders payable in the year following the date of account	None.
Provincial, municipal and other taxes due and accrued	95,563 04
Dividends to stockholders due and unpaid	74,458 93
Balance of shareholders' surplus account	41,281 99
Advance payments other than from policyholders:—Interest	100 30
Bank overdrafts	347,597 48
Reserve, special, or surplus funds not included above:—Contingency reserve	200,000 00
All other liabilities due and accrued:—Directors' fees, $6,966.67; auditors' fees, $2,000	8,966 67
Total liabilities	$23,904,196 51

*The market value of bonds and stocks is $23,874.77 less than the book value, but this deficiency is covered by the contingency reserve of $200,000 included in the liabilities.

THE GREAT-WEST LIFE—*Continued.*

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1917	$ 126,847 58	Dividends to shareholders	$ 148,847 93
Interest added during 1918	70,685 00	Income tax	2,553 43
		Transferred to participating account	4,849 23
		Balance, Dec. 31, 1918	41,281 99
Total	$ 197,532 58	Total	$ 197,532 58

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 999,292 99	$ 4,423,852 18	$ 197,555 39	$*5,620,800 56
Less reinsurance premiums paid	9,018 76	31,419 04		40,437 80
Total net premiums	$ 990,374 23	$ 4,392,433 14	$ 197,555 39	$ 5,580,362 76
Consideration for supplementary contracts:—				
Involving life contingencies, $7,179; not involving life contingencies, $164,522				† 171,701 09
Amounts left with the company by policyholders at interest:—Dividends				‡ 609 567 67
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages (less $4,971 48 paid for accrued interest on mortgages acquired during year)			$ 962,962 10	
Bonds and debentures (less $19,652 15 paid for accrued interest on bonds acquired during year)			358,995 10	
Stocks			62,262 00	
Premium notes, policy loans and liens			230,105 26	
Total			$1,614,324 46	
Gross rents for company's property (including $30,000 for company's occupancy of its own buildings) less $26,641 90 for taxes, expenses and repairs in connection with such properties			11,933 10	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)				1,626,257 56
Income from all other sources:—				
Amounts previously written off mortgage accounts recovered				1,435 59
Calls on capital				980 74
Gross profit on sale or maturity of ledger assets:—				
Real estate, $3,380 68; bonds, $9,571 31				12,951 99
Total income				$ 7,994,257 31

DISBURSEMENTS.

In respect of assurance contracts:— Death, endowment and disability claims—	Death claims	Matured endowments.	Disability claims.	Total.
Amount assured	$1,594,478 60	$ 94,575 05	$ 4,516 95	$†1,693,570 60
Bonus addition	5,571 00	680 50		6,251 50
Total	$1,600,049 60	$ 95,255 55	$ 4,516 95	$ 1,699,822 10
Less received for reinsured	4,359 00			4,359 00
Total net payments	$1,595,690 60	$ 95,255 55	$ 4,516 95	$ 1,695,463 10
Net surrender values				$ §494,686 68

*Including $193,368.27 single premiums paid by application of dividends, of which $91,902.07 arose out of transactions of 1719 and earlier years.

†Including $74,869 being the commuted value of supplementary contracts current as at 31 Dec., 1918 but which arose in 1917 and earlier years.

‡Including $447,707.07 left with the company at interest in 1917 and earlier years, but which did not heretofore appear in the disbursements.

§Including $15,431 being the commuted value of surrenders payable by instalments current as at 31 Dec., 1918 but which were granted in 1917 and earlier years.

THE GREAT-WEST LIFE—*Continued.*

DISBURSEMENTS—*Concluded.*

Net dividends to policyholders—		
In cash	$ 347,533 46	
Left with the company at interest	‡600,567 67	
Applied as single premiums—		
To purchase bonus addition	$ 58,951 60	
To purchase premium reduction	††134,416 67	193,368 27
Total net dividends to policyholders		1,141,469 40
Total net payments in respect of assurance contracts		$ 3,331,619 18
In respect of life annuity contracts:—Cash payments to annuitants		11,590 57
Total net payments in respect of assurance and annuity contracts		$ 3,343,209 75
Net payments on supplementary contracts:— Involving life contingencies, $404; not involving life contingencies, $9,986.60		10,390 60
Net reduction in premiums resulting from application of dividends		36,066 35
Amounts left with the company and interest accumulations withdrawn:—Dividends		15,971 67
Interest or dividends to shareholders		148,705 88
**Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		89,383 72
**Head office expenses:—Salaries, $287,574.43; directors' fees, $7,370; auditors' fees, $2,000 travelling expenses, $1,324.61; rents, $30,967.30		329,236 34
**Branch office and agency expenses:—Assurance commissions—first year, $627,627.29; renewal, $58,081.29; advanced to agents, $13,623; salaries, $114,889.77; travelling expenses, $4,798.24; rents, $16,593.02; inspectors' expenses, $45,554.61; agency expenses, $450		881,617 22
**All other expenses:—Advertising, $15,037.24; books and periodicals, $1,015.04; express, telegrams and telephones, $7,384.64; legal fees, $1,283.53; medical fees, $82,082.75; inspection of risks, $5,688.22; office furniture, $14,736.41; postage, $20,817.67; printing and stationery, $41,259.63; commissions on loans, $8,664.68; appraisement expenses, $19,405.72; exchange, $251.12; staff insurance, $5,618.94; patriotic funds, $9,600; miscellaneous, $23,494.49		255,770 08
Total disbursements		$ 5,110,351 61

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.								Totals.	
	Life Annuities Proper.		Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1917	40	11,578 24			45	8,863 15	4	283 45	89	20,724 84
New issued	1	228 20	1	404 00	15	5,571 60	2	150 00	19	6,353 80
Totals	41	11,806 44	1	404 00	60	14,434 75	6	433 45	108	27,078 64
Less ceased:										
By death	2	200 00							2	200 00
" surrender					3	955 00			3	955 00
Total ceased	2	200 00			3	955 00			5	1,155 00
At end of 1918	39	11,606 44	1	404 00	57	13,479 75	6	433 45	103	25,923 64

‡See footnote marked ‡ on page 129.

††Including $91,902.07, being the commuted value of premium reductions current as at 31 Dec., 1918 but which arose in 1917 and earlier years.

**Investment expenses included in these items:—Salaries: Head Office, $42,770; taxes on investments, $3,044.85; commission on loans, $8,664.68; appraisement expenses, $19,405.72; rents, $4,000; directors' fees, $1,570; stationery and printing, $5,000; postage, $3,000; auditors' fees, $800; express, telegrams and telephones, $672.75; miscellaneous, $2,130 $ 91,358 00

The Great-West Life—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	63,879	122,302,545	8,375	12,999,008	3,390	16,939,940	401,672	75,644	152,643,165
New issued	11,266	24,700,083	2,235	3,179,325	643	2,653,589	126,560	14,144	30,659,557
Old revived	602	1,293,406	36	43,900	41	174,855	31	679	1,512,192
Old increased	150	935,334	56	177,577	26	633,081	1,049	232	1,777,041
Totals	75,897	149,231,368	10,702	16,399,810	4,100	20,431,465	529,312	90,699	186,591,955
Less ceased:—									
By death	898	1,610,156	127	166,715	38	153,663	4,823	1,063	1,935,357
" maturity			84	91,350			681	84	95,031
" expiry					71	324,009		71	324,009
" disability	3	8,000						3	8,000
" surrender	954	1,814,262	110	225,117	3	3,000	10,472	1,067	2,052,851
" lapse	3,424	6,132,641	213	280,609	316	1,290,159		3,953	7,703,409
" decrease	70	712,585	52	139,792	105	509,640	900	227	1,362,917
" not taken	752	1,814,956	154	185,753	41	245,999		947	2,246,708
Total ceased	6,101	12,092,600	740	1,092,336	574	2,526,470	16,876	7,415	15,728,282
At end of 1918	69,796	137,138,768	9,962	15,307,474	3,526	17,904,995	512,436	83,284	*170,863,673
Reinsured		998,359		103,000		312,743	2,042		1,416,144

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	12,564	$ 27,135,737
Amount thereof reinsured in other licensed companies		302,000
Amount of claims reinsured in other licensed companies		nil.

*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits plan.	No.	Amount.
Bonuses, contingent additions, D.S.F., and pd. up policies	391	$ 5,743,623
Annual dividends	2,413	5,016,964
Quinquennial	36,707	80,926,750
Deferred	38,446	60,733,445
Non-participating	5,327	18,442,891
Total	83,284	$ 170,863,673

The Great-West Life—*Continued.*

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies except as note l below.)

Classification according to Nature of Disability Benefit.	No.	Face Amount Assured.
		$
Prior to occurrence of disability:—		
Participating—		
Waiver of premiums only		111,612,980
Waiver of premiums and a disability annuity without reduction in the sum assured		2,689,254
Total		114,302,234
Non-participating—		
Waiver of premiums and a disability annuity without reduction in the sum assured		6,000
Total		6,000
Total—Par and non-par		114,308,234

	No.	Amount exposed to risk of death.	Premiums waived.
		$ cts.	$ cts.
After the occurrence of disability premiums having been waived.			
Participating—			
*Contracts being paid by instalments	6	7,047 00	396 25
All other contracts	3	11,000 00	370 60
Total	9	18,047 00	766 85

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with profits:—					
Life	68,403	132,230,659	15,414,059	838,359	55,616
Endowment Assurance	8,834	12,734,106	3,560,631	70,000	19,700
Term, etc	720	6,943,581	460,547	72,993	4,011
Bonus addition		512,436	255,361	2,042	1,235
Premium reduction		(28,896)	105,220		
Totals	77,957	152,420,782	19,795,818	983,394	80,562
Ordinary without profits:—					
Life	1,393	4,908,109	1,079,833	160,000	15,775
Endowment Assurance	1,128	2,573,368	399,573	33,000	1,677
Term, etc	2,806	10,961,414	88,192	239,750	2,710
†Life		(1,453,688)	(24,967)		
Totals	5,327	18,442,891	1,567,598	432,750	20,162
Grand totals	83,284	170,863,673	21,363,416	1,416,144	100,724

*These amounts are not included in the "Exhibit of Policies."

†Amount of insurance included in these amounts issued since January 1, 1911, with premiums less than 102·5 per cent of O^m (^{5}) 3½ per cent net premiums, and additional reserves thereon required by sec. 103 (3) of Insurance Act, 1917.

THE GREAT-WEST LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$ cts.
With profits:—			
Supplementary contracts:—			
Involving life contingencies	1	404 00	6,723 00
Not involving life contingencies	57	13,479 75	168,057 00
Disability annuities	6	433 45	7,047 00
Total *with profits*	64	14,317 20	181,827 00
Without profits:—			
Life annuities proper	39	11,606 44	98,276 00
Total *without profits*	39	11,606 44	98,276 00
Totals—With and without profits	103	25,923 64	280,103 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 19,977,645	$ 1,665,874	$ 21,643,519
Total reserve on reinsured contracts	80,562	20,162	100,724
Total net reserve on the company's basis of valuation	$ 19,897,083	$ 1,645,712	$ 21,542,795
Deduction made therefrom (permitted under section 43 (3), Insurance Act, 1917)	Nil.	Nil.	Nil.
Full deduction permitted, adjusted for reinsured, being			(651,673)
Net reserve carried in the liabilities	$ 19,897,083	$ 1,645,712	$ 21,542,795
Net reserve estimated on the statutory basis (without deduction)	$ 19,797,083	$ 1,645,712	$ 21,442,795
Reserve maintained by the company in excess of the statutory reserve	100,000		100,000

MISCELLANEOUS STATEMENT.

1. *The calculation of the reserve in the "Statement of Actuarial Liabilities"*—

(1) Policies were valued in groups. Annuities were valued individually. All policies alike in respect to age at entry, plan, and year of issue formed a group. Age at entry for valuation purposes is the same as age used in determining premiums. Assurances were valued using tables of mid-year policy values by full net level premium method. Annuities were valued as at nearest attained age.

In calculation of the reserve the following tables of mortality and rates of interest were used.

Life Annuities: The British Offices Life Annuity Table 1893 $3\frac{1}{2}\%$ interest:—

Deferred Dividend Policies amounting to $41,917,694.00: The O^m (5) Table with 3% interest.

Quinquennial and Annual Dividend Policies amounting to $10,166,402.00 with guarantees based on the American 3% table; The Am 3% Table.

All other Insurances: The O^m (5) Table with $3\frac{1}{2}\%$ interest.

Special Classes—

(a) No tropical or sub-tropical business transacted.

(b) No policies issued at premiums for ages higher than the true ages.

(c) Liens were disregarded in valuation.

(d) Extra premiums were disregarded in valuation.

(e) No policies issued to sub-standard lives except those subject to lien or extra premium.

(f) For policies providing for waiver of premiums or payment of amount insured in instalments on occurrence of disability the following additional reserves per $1,000 were held (before occurrence of disability):—15 cents for durations $\frac{1}{2}$ and $1\frac{1}{2}$; 20 cents for durations $2\frac{1}{2}$, $3\frac{1}{2}$ and $4\frac{1}{2}$; 25 cents for durations $5\frac{1}{2}$, $6\frac{1}{2}$ and $7\frac{1}{2}$ years. After disability, policies were valued on the same basis as though they had become paid up through

The Great-West Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

the completion of premium payments in the ordinary way. For policies providing waiver of premiums and a monhtly income on occurrence of disability with payment of amount insured at death, an average reserve of $1 per $1,000 for duration ½ was held on all plans and for all ages before occurrence of disability.

(g) No annuities were issued to lives classed as under average.

(2) *Items of Special Reserve.*

(a) Reliance is placed upon the larger margin between the actual and assumed rates of interest as a substitute for a reserve on account of prepaid or limited loadings on insurances and annuities.

(b) No excess guarantees assumed to exist except in respect to a small group where special reserves (on a pure endowment basis) were held.

(c) No reserve considered necessary to cover the option of reinstatement since it is safe to assume that a larger number of policies will lapse in the ensuing year than will be reinstated.

(d & e) No special reserve held to cover the option of renewal under renewable term policies nor of conversion into higher premium plans.

2. No adjustments were made in guaranteed values on account of lien or extra premiums.

3. The average rate of interest earned during the year on the mean net ledger assets was 7·16 per cent.

4. *The distribution of Surplus.—*

(a) Shareholders receive one-tenth of profits set aside for distribution; policyholders the balance.

(b) In the distribution of profits the Company uses a table of annual dividends in the form of pure endowments maturing on the profit due dates and computed by a contribution formula involving four factors, viz.:—Interest, mortality, loading and withdrawals. For interest a net rate of 6 per cent is assumed. For mortality it is assumed that 75% of the O (m) mortality applies for all ages less than 36; after age 35 the percentage increases one point for each additional age until a maximum of 100% is attained at age 60. For loading an expense rate of 10% is assumed for all renewal premiums. For first year premiums the expense rate varies for each plan and age. For example for ages 25 to 51 the rate for ordinary life varies from 122% to 88%; for 20 payment life from 105% to 84%; and for 20 year endowment from 88% to 80%. The withdrawal factor is assumed to apply only during the first seven years of the policy, the rates assumed varying with the duration from 18% to 1% for all ages up to 47, after which they decrease slightly. These pure endowments are set aside annually and added to the previous allotments similarly made. In the case of annual and quinquennial policies, the table of pure endowments, for the first ten years duration, is not based upon the exact earnings of each year, but on a graduation of the total earnings of ten year period. Cash dividends are converted into paid-up insurance or premium reductions by the Hm 3½% table or if retained by the Company are accumulated at the net rate of interest earned.

DEFERRED DIVIDEND POLICIES ISSUED PRIOR TO JANUARY 1, 1911, AND AMOUNT OF PROFITS CONTINGENTLY APPORTIONED THERETO.

Year of Issue.	Total net amount in force.	Profits contingently apportioned.
1898	$ 2,000	$ 373
1899	1,100,024	263,481
1900	951,349	221,420
1901	1,057,522	234,306
1902	1,186,346	212,429
1903	1,244,112	223,516
1904	1,568,500	260,569
1905	1,823,106	256,803
1906	1,594,814	180,631
1907	1,563,120	145,797
1908	1,725,076	133,818
1909	1,922,441	119,509
1910	2,184,037	96,841
Totals	$ 17,922,447	$ 2,349,493

DEFERRED DIVIDEND POLICIES ISSUED SUBSEQUENT TO JANUARY 1, 1911, AND AMOUNT OF PROFITS CREDITED THERETO.

Year of Issue.	Total net amount in force.	Profits credited.
1911	$ 1,742,090	$ 46,676
1912	2,425,360	37,535
1913	3,897,166	21,524
1914	5,028,847	8,199
1915	5,150,872	Nil
1916	6,382,203	Nil
1917	9,161,754	Nil
1918	9,022,706	Nil
Totals	$ 42,810,998	$ 113,934

The Great-West Life—*Continued.*

Schedule A.

Real estate owned by the Company, viz.:—

	Actual Cost.	Book value.
Alberta—		
Calgary, Lts 33 and 34, Block 24, Plan 1948, P.	$ 1,933 19	$ 1,971 63
Calgary, Lots 31 and 32, Block 1, Upper Hillhurst, Plan 6219, L.	1,431 66	1,422 16
Edmonton, Lot. 17, Block 18, R.L. 16, 18 Plan 23.	3,283 00	3,097 36
Edmonton, Lots 122 and 123, Block 12, Plan B. 4, H.B.R.	9,239 77	9,347 06
Edmonton, Lot 9, Block 19 Pt. R. L. 12 and 14, Plan D	2,520 99	2,549 99
Edmonton, Lot 23, Block 36, Norwood Sub-div., Plan XLIII	2,778 79	2,832 61
Edmonton, Lots 15, 16 and 17, Block 177, R.L. 9, Plan 2003 A.R.	10,149 50	10,789 80
Edmonton, Lot 13, Block 15, R.L. 10, Plan R.	3,925 46	4,435 83
Edmonton, S. 33½ ft. Lot 20, Block 51, Ing. Plan XXXIX B.	3,319 55	3,153 09
Edmonton, Pt. Lots 83, 85, Block 8, H.B.R., Plan B	5,701 72	5,670 92
Edmonton, Lot 29, Block 10 Norwood, Plan XLIII	2,656 48	2,795 95
Edmonton, Lot 9, Block 77, Plan 1, 10	3,344 23	3,383 24
Edmonton, Lot 10 and 11, Block 10, Sub. Div. R.L. 10, Plan A	6,364 66	7,393 40
Edmonton, Lot 2, Block 32, Plan XLIII	2,022 53	2,055 73
Edmonton, Lot 18, Block 18, R.L. 16 and 18, Plan XXIII	2,974 34	3,120 22
Edmonton, Lot 38, Block 19, R.L. 162 and 168, Plan XXIII	2,823 85	2,823 85
Edmonton, Pt. Lots 9 and 10, Block 49, Inglewood, Plan 39B	2,731 00	2,737 00
Alberta rural properties	3,385 87	3,684 70
British Columbia—		
Vancouver, Lot 10, Block 31, D.L., 264 A, Grp. 1, Plan 1271	2,500 00	2,119 07
Vancouver, Lots 7 and 8, Block 564, D.L. 526, Grp. 1	5,314 85	5,192 77
Vancouver, Lot F, Sub-Div. Lots 136 and 137, Block 25, D.L. 391 and 392, Grp. 1.	1,757 43	757 81
Vancouver, Lot 17, Pt. D.L. 719, Grp. 1, Plan 2331	1,302 02	1,267 83
Vancouver, Lot 11, *re* Sub-Div. Lots 1 to 5 and 11 to 15, Pt. Lot 144, D.L., 301 Grp. 1, Plan 3197	1,284 48	1,303 28
Vancouver, Lot A, Sub-Div. Lots 44-46, Sub-Div. A., B. Block 19, D.L. 391 and 392, Group 1, Plan 3338	1,509 88	1,511 19
Vancouver, Lot C, Sub-Div. Lots 1 and 2, Block 20, D.L. 192, Grp. 1, Plan 304	3,761 80	3,645 85
Victoria, Lot 14, Block 11, Beckley Farm, Plan 753	3,686 83	3,707 92
Manitoba—		
Brandon, Lot 21, Block 74, Sub-Div. N.E., 14-10-9-W 1, Plan 8	1,817 73	2,865 62
Rapid City, Pt. Lots 18 and 19, Block 15, Plan A.	4,971 45	5,979 12
Souris, Blank Lot Block 6, Sub-Div. Pt. W. ½ 34 and E. ½ 337-21-W 1, Plan 54	2,500 00	2,327 70
Winnipeg, Part Lots A and B, D.G.S. 1, Kildonan, Plan 197	2,380 93	2,305 48
Winnipeg, Lot 29 and part Lot 30, D.G.S. 6 and 7, St. John, Plan 63 (Head Office Building and Property)	530,571 05	525,000 00
Winnipeg, W., ½ Lot 181, Part Lots 43 and 44, St. John, Plan 197	2,717 77	2,615 70
Winnipeg, Lot 76, Pt. Lots 43 and 44 St. John, Plan 1036	2,285 88	2,218 87
Winnipeg, Lot 4, Block 5, D.G.S. 2 Kildonan, Plan 228	2,541 01	2,619 98
Winnipeg, Lot 7, Pt. Lot. 6, Special Plot 4	96,144 36	96,144 36
Manitoba rural properties	7,429 28	7,539 38
Fort William, Ont., Lot 2, W. May St., Plan 97	9,207 67	9,597 43
Prince Albert, Sask., Lots 1-6 inc., B 3, Sub. Pt. R.L. 69, Pl. T.I.	1,283 64	927 42
Saskatoon, Sask., Lots D and E., Plan G. 339	33,162 09	32,653 83
Saskatoon, Sask., Lot 10, Block 145, Plan Q. 2	6,763 14	6,954 34
Saskatchewan rural properties	20,992,66	19,883 82
Totals	$ 816,472 54	$ 812,403 31

The Great-West Life—*Continued.*

Schedule C.

Bonds and debentures owned by the Company—

	Par value.	Book value.	Market value.
Governments—			
Dom. of Canada (3) War Loan, 1937, 5 p.c	$ 50,000 00	$ 46,750 00	$ 48,000 00
Dom. of Canada (4) War Loan, 1922, 5½ p.c.	8,050 00	7,978 08	8,050 00
Dom. of Canada (4) War Loan, 1927, 5½ p.c.	4,850 00	4,806 74	4,850 00
Dom. of Canada (4) War Loan, 1937, 5½ p.c.	3,790,000 00	3,765,973 50	3,790,000 00
Dom. of Canada (5) War Loan, 1923, 5½ p.c.	8,850 00	8,850 00	8,850 00
Dom. of Canada (5) War Loan, 1933, 5½ p.c.	938,100 00	938,100 00	938,100 00
Province of Manitoba Reg. Stock, 1950, 4 p.c	80,056 65	58,832 22	58,832 22
Province of Manitoba, Reg. Stock, 1919, 5 p.c.	58,000 00	56,163 50	56,163 50
Province of Manitoba Reg. Stock, 1920, 5 p.c.	15,000 00	14,289 00	14,289 00
Province of Manitoba, Reg. Stock, 1928, 6 p.c.	50,000 00	48,185 00	48,185 00
Province of Nova Scotia, 1928, 6 p.c.	15,000 00	14,925 00	14,925 00
Province of Saskatchewan, 1938, 6 p.c.	50,000 00	48,310 00	48,310 00
Province of Alberta, 1928, 6 p.c.	25,000 00	24,270 00	24,270 00
	$5,092,906 65	$5,037,433 04	$5,062,824 72
Cities—			
Toronto, 1942, 5 p.c.	$ 12,000 00	$ 10,484 40	$ 10,484 40
Toronto, 1944, 5 p.c.	38,000 00	33,029 60	33,029 60
Grand Forks, N.D., 1919, 6 p.c	6,500 00	6,500 00	6,760 00
Grand Forks, N.D., 1929, 6 p.c.	3,200 00	3,200 00	3,680 00
Grand Forks, N.D., 1930, 6 p.c	600 00	600 00	696 00
Grand Forks, N.D., 1919, 7 p.c.	145 02	145 02	150 82
Winnipeg, 1936, 4 p.c.	60,000 00	55,000 00	51,600 00
Winnipeg, Regd. Stock, 1943-63, 4½ p.c.	82,246 66	69,720 50	69,720 50
Winnipeg, Regd. Stock, 1926, 5 p.c.	95,000 00	86,450 00	86,450 00
Regina, 1938, 6½ p.c.	19,000 00	19,000 00	19,000 00
Saskatoon, 1947, 5 p.c.	43,150 00	40,000 00	40,000 00
Saskatoon, 1948, 5 p.c.	35,000 00	27,163 50	27,163 50
	$ 394,841 68	$ 351,293 02	$ 348,734 82
Towns—			
Dauphin, 1919-21, 6½ p.c.	$ 1,095 57	$ 1,095 57	$ 1,095 57
Dauphin, 1937-43, 6 p.c.	21,666 00	21,666 00	21,232 68
Yorkton, 1938, 5 p.c.	1,000 00	766 19	766 19
Indian Head, 1919-39, 6 p.c.	16,567 65	16,567 65	15,904 94
Rosthern, 1919-37, 7 p.c.	22,438 96	22,438 96	22,438 96
	$ 62,768 18	$ 62,534 37	$ 61,438 34
Villages—			
Abernethy, S., 1919 to 26, 6 p.c.	$ 1,600 00	$ 1,542 05	$ 1,520 00
Adanac, 1919-25, 5½ p.c.	1,726 66	1,669 21	1,623 06
Atwater, 1919-26, 6 p.c.	800 00	771 05	760 00
Balcarres, 1919-25, 6 p.c.	1,633 22	1,633 22	1,567 89
Barons, 1919-20, 8 p.c.	400 00	408 40	404 00
Bienfait, 1919 to 27, 6 p.c.	2,100 00	2,017 15	1,953 00
Bounty, 1919-22, 7 p.c.	2,800 00	2,800 00	2,800 00
Bredenbury, 1918-22, 7 p.c.	2,500 00	2,500 00	2,500 00
Churchbridge, 1919-22, 6 p.c.	1,000 00	978 10	970 00
Clive, 1919-24, 6 p.c.	600 00	549 45	576 00
Cavell, 1919-27, 6 p.c.	900 00	864 55	855 00
Colgate, 1919-22, 5½ p.c.	1,100 00	967 20	1,056 00
Colonsay, 1919-28, 7 p.c.	1,000 00	1,000 00	1,000 00
Delisle, 1919-25, 6 p.c	700 00	688 40	672 00
Dilke, 1919-28, 8 p.c.	1,000 00	960 25	1,040 00
Dubuc, 1919-26, 6 p.c.	1,600 00	1,569 45	1,520 00
Earl Grey, 1919-27, 6 p.c.	2,100 00	2,017 20	1,995 00
Elfros, 1919-25, 7 p.c	1,400 00	1,423 65	1,400 00
Elfros, 1919-26, 6 p.c	800 00	771 40	760 00
Elfros, 1919-27, 6 p.c.	1,500 01	1,440 90	1,425 00
Erskine, 1919-21, 6 p.c.	600 00	589 20	588 00
Eyebrow, 1919-21, 6 p.c.	1,200 00	1,178 40	1,176 00
Ferintosh, 1918-21, 8 p.c.	800 00	826 65	812 00
Foam Lake, 1919-20, 6 p.c.	400 00	397 45	392 00
Foam Lake, 1919-25, 6 p.c.	1,166 67	1,147 15	1,120 00
Foam Lake, 1919-32, 7 p.c.	2,333 33	2,333 33	2,333 33
Fort Qu'Appelle, 1919-22, 7 p.c.	1,200 00	1,200 00	1,200 00
Fort Qu'Appelle, 1919-22, 6 p.c.	1,200 00	1,173 60	1,164 00
Forward, 1919-28, 6 p.c.	666 67	587 06	633 34
Glenavon, 1918 to 25, 7 p.c.	1,066 66	1,086 50	1,066 66
Grayson, 1919-25, 6 p.c.	466 67	458 55	448 00

The Great-West Life—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Villages—Concluded.	Par value.	Book value.	Market value.
Grayson, 1919 to 27, 6 p.c.	$ 1,800 00	$ 1,729 00	$ 1,710 00
Gull Lake, 1919-20, 5½ p.c.	1,200 00	1,184 20	1,176 00
Harris, 1919-20, 6 p.c.	300 00	297 90	294 00
Harris, 1919-25, 7 p.c.	933 30	949 10	933 30
Hawarden, 1919-21, 6 p.c.	1,200 00	1,178 40	1,176 00
Hawarden, 1919-22, 7 p.c.	1,600 00	1,600 00	1,600 00
Heward, 1919-25, 6 p.c.	1,166 67	1,147 00	1,120 00
Howell, 1919-26, 6 p.c.	426 62	411 25	405 29
Ituna, 1919-26, 6 p.c.	1,600 00	1,569 45	1,520 00
Ituna, 1918-26, 7 p.c.	1,680 03	1,680 03	1,680 03
Jansen, 1919-21, 6 p.c.	300 00	297 50	294 00
Jasmin, 1918-20, 6 p.c.	900 00	891 80	888 00
Keeler, 1919-27, 6 p.c.	1,199 99	1,152 60	1,140 00
Kelliher, 1918-25, 5½ p.c.	1,866 66	1,798 00	1,768 66
Kelliher, 1918-26, 5½ p.c.	2,400 00	2,257 70	2,250 66
Killam, 1919-22, 6 p.c.	1,600 00	1,564 80	1,552 00
Kitscoty, 1919-21, 6 p.c.	300 00	294 65	294 00
Laird, 1919-22, 5½ p.c.	1,280 00	1,237 95	1,241 60
Lampman, 1919-27, 6 p.c.	1,800 00	1,729 00	1,710 00
Laura, 1919-20, 6 p.c.	200 00	198 90	196 00
Laura, 1919-26, 7 p.c.	640 00	640 00	640 00
Laura, 1919-23, 7 p.c.	350 00	332 50	350 00
Leask, 1919-24, 8 p.c.	840 00	816 40	865 20
Leney, 1919-20, 6 p.c.	300 00	297 90	294 00
Le Ross, 1919-25, 5½ p.c.	700 00	676 75	658 00
Leslie, 1919-22, 6 p.c.	833 33	823 05	816 66
Lockwood, 1919-23, 6 p.c.	400 00	400 00	388 00
Manitou, 1919 to 27, 7 p.c.	2,782 66	2,782 66	2,782 66
Marengo, 1919-27, 6 p.c.	1,200 00	1,152 70	1,140 00
Margo, 1919-21, 6 p.c.	300 00	294 60	294 00
Marquis, 1919-21, 8 p.c.	450 00	450 00	459 00
Montmartre, 1918-27, 6 p.c.	2,000 00	1,914 95	1,910 00
Muenster, 1919-25, 5½ p.c.	1,166 67	1,126 15	1,096 67
Netherhill, 1919-25, 7 p.c.	700 00	711 60	700 00
Neudorf, 1919-26, 6 p.c.	800 00	785 00	760 00
New Norway, 1919-21, 6 p.c.	600 00	594 90	588 00
Ogema, 1919-26, 6 p.c.	1,600 00	1,542 05	1,536 00
Ogema, 1919-27, 6 p.c.	1,800 00	1,729 00	1,728 00
Otthon, 1919-27, 6 p.c.	1,200 00	1,152 70	1,140 00
Pangman, 1919-26, 6 p.c.	2,133 34	2,056 00	2,026 67
Pangman, 1919-27, 6 p.c.	600 00	576 30	570 00
Pincher City, 1919-20, 8 p.c.	400 00	408 40	404 00
Punnichy, 1919-20, 6 p.c.	160 00	158 70	156 80
Raymore, 1918-25, 6 p.c.	2,666 66	2,617 50	2,573 33
Ryley, 1919-22, 6 p.c.	800 00	782 40	776 00
Southey, 1919-26, 7 p.c.	2,133 36	2,133 36	2,133 36
Springside, 1919-26, 6 p.c.	800 00	771 00	760 00
Spy Hill, 1919-26, 8 p.c.	1,066 66	1,125 35	1,098 65
Star City, 1919-21, 6 p.c.	300 00	294 60	294 00
Strome, 1919-20, 6 p.c.	300 00	297 90	294 00
Tate, 1919-25, 6 p.c.	644 50	632 50	622 10
Tate, 1915-25, 6 p.c.	400 00	392 05	388 80
Tessier, 1919-20, 5 p.c.	360 00	352 90	345 60
Togo, 1919-21, 6 p.c.	300 00	294 60	294 00
Unity, 1919-25, 5½ p.c.	933 32	901 00	877 32
Venn, 1919-25, 6 p.c.	700 00	688 40	672 00
Viceroy, 1918-27, 6 p.c.	2,666 67	2,553 25	2,546 67
Viking, 1919-20, 6 p.c.	200 00	200 00	196 00
Viscount, 1919-20, 6 p.c.	200 00	198 90	196 00
Viscount, 1919-27, 6 p.c.	2,100 00	2,017 15	1,995 00
Wawota, 1919——, 6½ p.c.	125 00	125 00	123 75
Welwyn, 1919-21, 7 p.c.	240 00	240 00	240 00
Welwyn, 1919-22, 7 p.c.	240 00	240 00	240 00
West Edmonton, 1919-21, 7 p.c.	450 00	450 00	450 00
	$ 101,695 33	$ 99,448 92	$ 98,700 06

The Great-West Life—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

	Par value.	Book value.	Market value.
Municipalities—			
Grassey Creek, Sas., 1919-1938, 7 p.c.	$ 10,000 00	$ 10,000 00	$ 10,000 00
Bitter Lake, Sask., 1919-1928, 7 p.c.	5,000 00	5,000 00	5,000 00
Scott, Sask., 1919-1933, 7 p.c	6,000 00	6,050 00	6,050 00
Frontier, Sask., 1919-1928, 7 p.c.	7,500 00	7,500 00	7,500 00
Enterprise, Sask., 1919-1928, 7 p.c.	5,000 00	5,000 00	5,000 00
Browning, Sask., 1920-1934, 7½ p.c.	8,100 00	8,329 88	8,329 88
Progress, Sask., 1919-1933, 7 p.c.	5,769 00	5,769 00	5,769 00
Fort Garry, Man., 1919, 6 p.c.	1,005 70	984 60	1,005 70
Assiniboia, Man., 1919 to 26, 5 p.c.	15,984 16	15,122 93	15,122 93
Assiniboia, Man., 1926, 5 p.c.	3,992 18	3,699 11	3,699 11
Assiniboia, Man., 1922 to 26, 5 p.c	6,519 20	6,149 20	6,149 20
Greater Wpg. Water Dist., 1954, 4½ p.c.	23,360 00	18,898 24	18,898 24
St. Francois Xavier, 1919 to 47, 5½ p.c.	54,240 73	52,111 37	52,111 37
Greater Wpg. Water Dist., 1923, 5 p.c.	50,000 00	45,840 00	45,840 00
Greater Wpg. Water Dist., 1923, 6 p.c.	100,000 00	95,915 00	95,915 00
	$ 302,470 97	$ 286,369 33	$ 286,390 43
Miscellaneous—			
Northern Mtg. Co., redeemable at option of Co. after 1921, 5 p.c.	$ 500 00	$ 500 00	$ 500 00
Empire Loan Co., 1921, 6 p.c.	10,000 00	10,000 00	10,000 00
Hydro Elec. Power Comm. of Ontario (Guar. by Prov. of Ont.), 1937, 4 p.c.	80 000 00	51,608 00	51,608 00
Dom. Realty Company, 1919 to 35, 6 p.c	105,659 25	105,659 25	107,772 43
Toronto Housing Co., 1953, 5 p.c.	100,000 00	92,070 00	98,000 00
Canadian Locomotive Co., 1951, 6 p.c	25,000 00	24,000 00	23,500 00
Canada Cement Co., 1929, 6 p.c	50,000 00	48,738 75	49,000 00
Dom. Iron and Steel Co., 1929, 5 p.c.	25,000 00	21,875 00	22,750 00
Steel Company of Canada, 1940, 6 p.c.	25,000 00	24,250 00	24,000 00
	$ 421,159 25	$ 378,701 00	$ 387,130 43
Railways—			
Canadian Nor. Rly. Co., guar. by Prov. of Manitoba, 1930, 4 p.c.	$ 23,360 00	$ 19,183 23	$ 19,183 23
Grand Trunk Pac. Rly. Co., guar. by Dominion of Canada, 1962, 4 p.c.	119,070 00	84,262 72	84,715 87
Edmonton Dunvegan and B.C. Rly. Company, guar. by Prov. of Alberta, 1944, 4½ p.c.	325,000 00	261,134 25	273,000 00
	$ 467,430 00	$ 364,580 20	$ 376,899 10
Rural Telephone Co. debs.—			
Instow R. T. Co., 1919 to 32, 7 p.c.	$ 14,883 19	$ 14,446 93	$ 14,446 93
Netterville R. T. Co., 1919 to 32, 7 p.c.	10,082 16	9,794 68	9,794 68
Wiwa Hill R. T. Co., 1919 to 32, 7 p.c.	13,442 94	13,048 34	13,048 34
Birch Hills R. T. Co., 1919 to 32, 7½ p.c	5,481 76	5,563 60	5,563 60
Palmer, R. T. Co., 1919 to 32, 7 p.c.	15,363 29	14,913 02	14,913 02
Verwood, R. T. Co., 1919 to 32, 7 p.c.	7,681 68	7,456 24	7,456 24
South LaFleche, R. T. Co., 1919 to 33, 7½ p.c.	21,000 00	21,329 90	21,329 90
Aneroid South R. T. Co., 1919 to 33, 7½ p.c.	18,200 00	18,486 00	18,486 00
North Hazelmore, R. T. Co., 1918 to 32, 7 p.c	20,700 00	20,377 10	20,377 10
Elfros, 1919 to 33, 7½ p.c.	24,500 00	24,500 00	24,500 00
Le Ross, 1919 to 33, 7½ p.c.	8,000 00	8,125 70	8,125 70
Alsask, 1919 to 33, 7½ p.c.	7,500 00	7,617 85	7,617 85
Deer Lodge, 1919 to 33, 7½ p.c.	10,000 00	10,157 10	10,157 10
Golden Brae, 1918 to 32, 8 p.c	13,900 00	14,334 65	14,334 65
Holdfast, 1919 to 27, 7 p.c.	7,420 97	7,342 68	7,342 68
Mawer R. T. Co., 1919 to 32, 7 p.c.	9,602 04	9,459 72	9,459 72
Denzil R. T. Co., 1919 to 33, 7 p.c.	22,100 00	21,418 66	21,418 66
Viscount, 1919 to 33, 7½ p.c.	21,600 00	21,600 00	21,600 00
Creek Valley, 1918 to 32, 7 p.c.	9,000 00	8,859 60	8,859 60
Eyebrow South Western, 1919 to 33, 8 p.c.	2,800 00	2,932 92	2,932 92
Hughton, R. T., 1919 33, 7 p.c	16,800 00	17,063 82	17,063 82
Unity R. T., 1919 to 32, 7½ p.c	28,851 34	28,851 34	28,851 34
Scott, R. T., 1919 to 33, 7½ p.c	10,900 00	11,069 82	11,069 82
Perdue, R. T., 1919 to 33, 7 p.c.	25,000 00	24,803 75	24,803 75
Vawn, R. T., 1919 to 33, 7½ p.c.	11,300 00	11,300 00	11,300 00
Winton Park R. T., 1919 to 33, 7½ p.c.	15,600 00	15,845 08	15,845 08

The Great-West Life—*Continued.*

Schedule C—*Concluded.*

†Bonds and debentures owned by the Company—*Concluded.*			
Rural Telephone Co. debs.—Concluded.	Par value.	Book value.	Market value.
Little Quill R. T., 1919 to 33, 7½ p.c.	$ 6,300 00	$ 6,398 97	$ 6,398 97
Hafford, R. T., 1919 to 33, 7½ p.c.	13,200 00	13,200 00	13,200 00
Spalding, R. T., 1919 to 33, 7½ p.c.	24,200 00	24,779 10	24,779 10
Hughton R T., 1919 to 33, 7½ p.c.	2,200 00	2,235 05	2,235 05
North Marengo R. T., 1920 to 34, 7½ p.c.	3,500 00	3,583 75	3,583 75
Kent, 1919 to 31, 8 p.c.	4,616 90	4,746 62	4,746 62
Floral, 1919 to 30, 8 p.c.	9,684 85	9,940 84	9,940 84
Blucher, 1919 to 30, 8 p.c.	8,364 15	8,585 23	8,585 23
Luseland East, 1919 to 31, 6½ p.c.	10,060 73	9,505 98	9,505 98
Snipe Lake, 1919 to 33, 7½ p.c.	3,200 00	3,275 87	3,275 87
Kerrobert Eastern 1920 to 34, 7½ p.c.	8,100 00	8,292 05	8,292 05
Perdue, 1920 to 34, 7½ p.c.	9,000 00	9,000 00	9,000 00
Bright, 1920 to 34, 7½ p.c.	3,300 00	3,378 24	3,378 24
Senlac, 1919 to 32, 7 p.c.	27,364 65	26,960 43	26,960 43
Mawer, 1920 to 34, 7½ p.c.	3,500 00	3,554 98	3,554 98
	$ 508,300 65	$ 508,135 61	$ 508,135 61
School Districts—			
Barnwell, Alta., 1919–1937, 6½ p.c.	$ 19,000 00	$ 19,486 75	$ 19,486 75
Bow Island, Alta., 1919–1938, 6½ p.c.	16,000 00	15,463 40	15,463 40
Consort, Alta., 1919–1937, 6½ p.c.	19,000 00	19,000 00	19,000 00
Forestburg, Alta., 1919–1958, 7 p.c.	25,000 00	25,000 00	25,000 00
Grand Prairie, Alta., 1919–1937, 7 p.c.	11,400 00	12,081 40	12,081 40
Great Bend, Alta., 1919–1933, 7 p.c.	10,000 00	9,930 30	9,930 30
Nanton, Alta, 1920–1959, 7 p.c.	30,000 00	30,000 00	30,000 00
*Other Alberta	120,325 00	120,301 88	120,265 13
Eden, Man., 1919 to 1937, 6 p.c.	17,510 70	17,510 70	17,510 70
Plumas, Man., 1937, 6 p.c.	10,000 00	9,719 00	9,719 00
Wellwood, Man., 1919–1937, 6 p.c.	15,200 00	15,200 00	15,200 00
*Other Manitoba	44,175 00	44,009 58	44,175 08
Estuary, Sask., 1918 to 1937, 6½ p.c.	15,000 00	15,000 00	15,000 00
North Battleford, Sask., 1919 to 1943, 7 p.c.	49,000 00	50,936 26	50,936 26
Radisson, S.D. Sask., 1919 to 1936, 7 p.c.	14,235 69	15,187 90	15,232 19
Shaunavon, 1919 to 1937, 7 p.c.	14,634 10	15,198 30	15,198 30
*Other Saskatchewan	254,489 17	258,213 16	261,165 65
	$ 684,969 66	$ 692,238 63	$ 695,364 16
Total par, book and market values	$8,036,542 37	$7,780,734 12	$7,825,617 67

Schedule D.

Stocks owned by the company—	No. of shares	Par Value.	Book value.	Market Value.
Atchison, Topeka & Santa Fe Ry	300	$ 30,000 00	$ 30,175 00	$ 27,900 00
Bell Telephone Company	100	10,000 00	14,000 00	13,000 00
Canada Landed & Nat. Inv. Co.	1,000	50,000 00	77,619 50	75,000 00
Canadian Pacific Ry. Co. (Common)	1,500	150,000 00	242,900 00	240,000 00
Canada Permanent Mtge. Corp.	5,279	52,790 00	91,854 60	87,631 40
Canadian General Electric	36	3,600 00	3,798 00	3,744 00
Canadian Bank of Commerce	100	10,000 00	20,300 00	20,200 00
Chicago North Western Ry. Co., (Common)	220	22,000 00	27,350 00	21,120 00
Consumers Gas Co.	960	48,000 00	80,415 25	72,000 00
Dominion Bank	100	10,000 00	22,700 00	21,200 00
Great Northern Ry. Co. (Pref'd)	200	20,000 00	23,525 00	19,000 00
Home Invest. & Savings Assoc.	300	30,000 00	39,883 00	38,100 00
Imperial Bank	180	18,000 00	37,080 00	36,540 00
MacKay Companies (Prefd)	150	15,000 00	10,415 37	9,750 00
MacKay Companies (Common)	300	30,000 00	22,948 00	22,800 00
Minneapolis St. Paul & Sault Ste. Marie (Prefd.)	200	20,000 00	24,600 00	22,000 00
Minneapolis, St. Paul & Sault Ste. Marie (Common)	300	30,000 00	34,000 00	27,300 00

*School Districts' Bonds of par value of $10,000 and greater are shown individually; all other are grouped as "other" for each province.

†Of these bonds and debentures the following are on deposit with the Receiver General, $60,000, City of Winnipeg, 1936, 4 p.c., and $2,400, S.D. No. 1707, Emesville, Man., 1919-1934, 7 p.c.

THE GREAT WEST LIFE—*Continued.*

SCHEDULE D—*Concluded.*

Stocks owned by the Company—*Concluded.*

	No. of shares	Par value.	Book value.	Market value.
Northern Trusts Co.	1,624	$ 81,200 00	$ 104,150 00	$ 101,500 00
Pennsylvania Ry. Co. (Common)	200	10,000 00	10,450 00	9,000 00
Royal Bank	155	15,500 00	33,350 00	33,170 00
Toronto General Trust Co	200	20,000 00	37,000 00	41,400 00
Twin City Rapid Transit Co	400	40,000 00	39,350 00	16,000 00
Union Pacific Ry Co	200	20,000 00	25,050 00	25,800 00
		$ 736,090 00	$ 1,052,913 72	$ 984,155 40

SCHEDULE E.

Cash in banks—		
Merchants National, Fargo	$ 746 93	
Imperial Bank of Canada, Vancouver	3,226 04	
Imperial Bank of Canada, Calgary	3,261 62	
Royal Bank of Canada, Toronto	6,769 05	
Dominion Bank, Montreal	12,182 07	
Bank of Nova Scotia, St. John	1,074 64	
Bank of Nova Scotia, Halifax	1,403 78	
Bank of Nova Scotia, Charlottetown	2,089 95	
	$ 30,754 08	

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Mortgage loans on real estate, first liens		$ 60,000 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness—		
Loans to policyholders	$ 47,922 95	
Advances to policyholders under automatic non-forfeiture provisions	4,811 00	
		52,733 95
Cash in Merchants National Bank, Fargo, N.D		746 93
Total ledger assets outside of Canada		$ 113,480 88

Non Ledger Assets.

Interest accrued			717 30
	New	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 1,722 30	$ 14,168 65	
Deferred	359 00	1,293 75	
Total	$ 2,081 30	$ 15,462 40	
Deduct commission and estimated loss in collection	416 26	773 11	
Net premiums due and uncollected and deferred	$ 1,665 04	$ 14,689 29	16,354 33
Total assets outside of Canada			$ 130,552 51

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 368,445 00
Net liability for unadjusted payments due under contracts: Death losses	5,350 10
Amounts left with the Company by policyholders including interest accumulations: Dividends	14,826 00
Received from policyholders in advance: Premiums, $281.52; Interest, $1,111.90	1,393 42
Premium reductions on outstanding premiums and annuity consideration	959 84
Government, municipal and other taxes due and accrued	3,201 47
Total liabilities outside of Canada	$ 394,175 83

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

Total net premium income, new, $32,898.85; renewal, $89,801.74	$ 122,700 59

The Great-West Life—*Concluded.*

Payments in respect of Assurance and Annuity Contracts outside of Canada.

In respect of assurance contracts:—Death claims, amount assured, $31,647.30; bonus addition, $82.00		$ 31,729 30
Net surrender values		1,241 00
Net dividends to policyholders—		
In cash	$ 9,662 05	
*Left with the company at interest	14,339 00	
Applied as single premiums, to purchase bonus addition	1,929 00	
Total net dividends to policyholders		25,930 05
Total net payments in respect of assurance contracts outside of Canada		$ 58,900 35

EXHIBIT OF POLICIES (OUTSIDE OF CANADA.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	1,753	3,128,278	138	203,042	90	288,202	13,957	1,981	3,633,479
New issued	315	698,675	13	15,500	11	55,805	3,929	339	773,909
Old revived	20	38,000	1	1,000	3	16,500		24	55,500
Old increased	10	30,546	3	5,000	2	16,705		15	52,251
Totals	2,098	3,895,499	155	224,542	106	377,212	17,886	2,359	4,515,139
Less ceased—									
By death	20	32,521	1	1,000	1	3,476	25	22	37,022
" expiry					8	20,500		8	20,500
" surrender	11	19,000	2	2,000			150	13	21,150
" lapse	241	454,625	4	3,000	4	20,200		249	477,825
" decreased	5	9,726	2	2,000	4	18,000		11	29,726
" not taken	17	34,625						17	34,625
Total ceased	294	550,497	9	8,000	17	62,176	175	320	620,848
At end of 1918	1,804	3,345,002	146	216,542	89	315,036	17,711	2,039	3,894,291

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	334	$ 765,343
Amount thereof reinsured in other licensed companies		Nil.
Amount of claims reinsured in other licensed companies		Nil.

*Including $10,792 left with the Company at interest in 1917 and earlier years but which did not heretofore appear in the disbursements.

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

Chairman of Directors—SIR CHAS. HANSON, M.P.

Manager and Secretary—ALEX. LAWSON.

Actuary—HARRY BEARMAN, F.I.A.

Principal Office—London, England.

Chief Agent in Canada—ARCH. R. HOWELL.

Head Office in Canada—Montreal, Que.

(Incorporated 17th July, 1848 by 7–8 Vic. Chap. 110. Commenced business in Canada 9th December, 1911.)

CAPITAL.

Authorized	£ 100,000	$ 486,666 67
Subscribed	100,000	486,666 67
Paid in cash	22,378	108,906 26

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see schedule* C)		$ 227,000 00

Other Ledger Assets.

Market value of real estate held by the Company (St. Antoine, Que., Lot 905)		130,000 00
Mortgage loans on real estate, first liens		684,200 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 5,000 00	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 11,558 43	
Advances to policyholders under automatic non-forfeiture provisions	2,602 31	
		14,160 74
Market value of bonds, debentures and debenture stocks owned by the Company, Dominion of Canada War Loan, 1933, 5½ p.c. par value, $165,000; carried out at market value		165,000 00
Cash: at Head Office, $778.30; in Banks, $76,040.73 (*For details, see schedule* E)		76,819 03
Total ledger assets		$ 1,297,179 77

GRESHAM LIFE—*Continued.*

ASSETS IN CANADA—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents—			
Interest on—			
Mortgages	$ 860 90	$ 6,185 83	
Bonds and debentures		3,596 25	
Premium notes, policy loans and liens	98 77	288 96	
Total interest	$ 959 67	$ 10,071 04	
Rents	18 00	748 38	
Total interest and rents, due and accrued	$ 977 67	$ 10,819 42	$ 11,797 09
	New.	Renewal.	
Gross premiums, less reinsured,—Due and uncollected	$ 7,440 62	$ 15,000 98	
Deferred	4,042 50	9,169 30	
Total	$ 11,483 12	$ 24,170 28	
Deduct commission and estimated loss in collection	7,047 12	604 25	
Net premiums due and uncollected, and deferred	$ 4,436 00	$ 23,566 03	28,002 03
Consideration for annuities, less reinsured, deferred (renewal)			153 75
Office furniture and equipment			2,850 36
Total non-ledger assets			$ 42,803 23
Total assets in Canada			$ 1,339,983 00

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities.*)	$ 292,141 00
Net liability for payments due under contracts: Death losses:—unadjusted, $27,929; resisted (not in suit), $2,000	29,929 00
Received from policyholders in advance; Premiums, $572.96; interest, $2.94	575 90
Provincial, municipal and other taxes due and accrued	1,442 90
Salaries, rents and office expenses, due and accrued	590 70
Medical examiners' fees due and accrued	174 00
Advance payments other than from policyholders: Rents	16 66
Total liabilities in Canada	$ 324,870 16

INCOME IN CANADA.

	New.	Renewal.	Total.
Assurance premiums	$ 37,385 17	$ 99,433 10	$ 136,818 27
Less reinsurance premiums paid	329 00	1,209 58	1,538 58
Total net premiums	$ 37,056 17	$ 98,223 52	$ 135,279 69
Consideration for annuities	$ 50 00	$ 307 50	357 50
Total net premium income and consideration for annuities			$ 135,637 19

Interest, dividends and rents—		
Gross interest or dividends on—		
Mortgages (less $ nil paid for accrued interest on mortgages acquired during year)	$ 43,521 35	
Bonds and debentures (less $2,469.65 paid for accrued interest on bonds acquired during year)	13,345 35	
Premium notes, policy loans and liens	861 40	
Other assets, bank account	1,155 86	
Total	$ 58,883 96	
Gross rents for Company's property (including $3,000.00 for Company's occupancy of its own buildings) less $4,393.75 for taxes, expenses and repairs in connection with such properties	4,872 25	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)		63,756 21
Total income in Canada		$ 199,393 40

GRESHAM LIFE—*Continued.*

DISBURSEMENTS IN CANADA.

In respect of assurance contracts: Death claims, amount assured		$ 19,497 44
Net surrender values		1,326 77
Total net payments in respect of assurance contracts		$ 20,824 21
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		2,784 52
Head office expenses: Salaries, $12,942.21; directors' fees, $2,125.00; auditors' fees, $492.12; travelling expenses, $641.33; rents and light, $3,522.60		19,723 26
Branch office and agency expenses: Assurance commissions, first year, $21,549.14; renewal, $2,294.69; Annuity commissions, first year, $10.00; salaries, $13,549.75; travelling expenses, $3,866.68		41,270 26
Investment expenses: rent of vault, $50; license as Fire Agent, $50; registration stamps for search fees on mortgages, $45.80; legal fees, $4		149 80
All other expenses: Advertising, $573.55; express, telegrams and telephones, $519.42; legal fees, $128.88; medical fees, $2,643.00; inspection of risks, $314.00; office furniture, $152.71; postage, $667.08; printing and stationery, $2,990.57; exchange, $22.48; miscellaneous, $630.57		8,642 26
Total disbursements in Canada		$ 93,394 31

EXHIBIT OF ANNUITIES.

Classification.	Deferred Life Annuities.	
	No.	Annual Payment.
		$ cts.
At end of 1917	1	585 00
New issued	1	218 75
At end of 1918	2	803 75

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1917	1,218	2,654,665 67	415	686,062 00	56	228,500 00	1,689	3,569,227 67
New issued	327	881,270 00	236	430,243 00	10	72,000 00	573	1,383,513 00
Old revived	2	3,000 00	2	3,000 00			4	6,000 00
Old increased		1,065 44						1,065 44
Transferred to	2	6,000 00	2	3,500 00			4	9,500 00
Totals	1,549	3,546,001 11	655	1,122,805 00	66	300,500 00	2,270	4,969,306 11
Less ceased:								
By death	16	30,426 44	6	10,500 00			22	40,926 44
" surrender	7	12,500 00	2	2,000 00			9	14,500 00
" lapse	79	198,025 00	51	63,446 00	9	33,000 00	139	294,471 00
" decrease		908 00	1	2,500 00			1	3,408 00
" not taken	37	97,920 00	37	84,438 00			74	182,358 00
Transferred from	2	3,500 00			2	6,000 00	4	9,500 00
Total ceased	141	343,279 44	97	162,884 00	11	39,000 00	249	545,163 44
At end of 1918	1,408	3,202,721 67	558	959,921 00	55	261,500 00	2,021	4,424,142 67
Reinsured		25,500 00		12,000 00				37,500 00

GRESHAM LIFE—*Continued.*

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	469	$1,146,583 00
Amount thereof reinsured in other licensed companies		12,500 00

TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Quinquennial	$1,079,182 00
Non-participating	3,344,960 67
Total	$4,424,142 67

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

Classification according to Nature of Disability Benefit.	No.	Face Amount Assured.
		$
Prior to the occurrence of disability—		
Participating—Waiver of premiums only	41	60,000
Non-participating—Waiver of premiums only	45	81,533
Totals—Par and non-par	86	141,533

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits—					
Life	405	799,734	62,074		
Endowment Assurance	200	279,448	40,185		
Reserve for Disability Benefit			60		
Totals	605	1,079,182	102,319		
Ordinary without Profits—					
Life	1,003	2,402,988	127,489	25,500	1,857
Endowment Assurance	358	680,473	60,249	12,000	1,582
Term, etc	55	261,500	3,252		
Reserve for Disability Benefit			82		
Totals	1,416	3,344,961	191,072	37,500	3,439
Grand totals	2,021	4,424,143	293,391	37,500	3,439

ANNUITY SECTION.

		Annual payment.			
Deferred Life Annuities	2	803 75	2,189		

GRESHAM LIFE—*Concluded.*

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 102,319	$ 193,261	$ 295,580
Total reserve on reinsured contracts		3,439	3,439
Net reserve carried in the liabilities (statutory bases)	$ 102,319	$ 189,822	$ 292,141

MISCELLANEOUS STATEMENT.

1. *The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—*

(1) Policies were valued individually from tables of mid-year reserves calculated according to the net premium method, the age at entry for valuation purposes being the same as that in the policy contract being next half-age or integral age at time of issue. The valuation basis was Om (5) $3\frac{1}{2}$ p.c. throughout.

Special Classes—

(b) Policies issued at premiums corresponding to ages higher than the true age were valued at the rated up age.

(c) Policies subject to liens were valued as though there was no lien.

(d) Policies subject to extra premiums were valued as ordinary policies.

(e) Policies subject to disability were valued as ordinary policies.

(2) *Items of special reserve—*

(a) No additional reserve was made on account of prepaid or limited loadings in single and limited payment policies.

(b) The guaranteed benefits in no case exceed the net premium reserve on the valuation basis employed.

(c) No additional reserve was made in excess of the cash value for policies continuing in force under automatic non-forfeiture provisions being subject to reinstatement.

(d) No reserve is maintained to cover the option of renewal under term policies.

(e) No reserve is maintained to cover the option of conversion into the higher premium plans.

(f) No other items of special reserve are maintained.

3. The average rate of interest earned during the year on the mean life insurance fund of the company as a whole plus the paid-up share capital was 4·3%

4. *The distribution of surplus—*

(a) In accordance with clause 95 of the laws and regulations of the Society the directors determine what portion of the valuation surplus, after setting aside the sum required to provide interest upon the shareholders' capital during the forthcoming quinquennium, shall be divided as profits.

One-tenth of this sum is allocated to the shareholders and is divided among them in proportion to the number of shares held irrespective of the amounts paid up thereon; the remaining nine-tenths is distributed among the holders of participating policies.

(b) No profits have yet been distributed to Canadian policyholders.

SCHEDULE C.

Bonds and Debentures owned by the Company.

On deposit with the Receiver General—	Par value.	Book value.	Market value.
Montreal Protestant Board of S. C., 1939, 4 p.c.	$ 25,000	$ 25,000	$ 21,250
City of Lethbridge, 1940, $4\frac{1}{2}$ p.c.	25,000	25,000	20,250
City of Montreal (Town of St. Louis), 1948, $4\frac{1}{2}$ p.c.	25,000	25,000	22,250
City of Montreal (Town of Notre Dame de Grace), 1949, $4\frac{1}{2}$ p.c	25,000	25,000	22,250
Dominion of Canada War Loan, 1937, $5\frac{1}{2}$ p.c.	141,000	141,000	141,000
	$ 241,000	$ 241,000	$ 227,000

SCHEDULE E.

Cash in banks—	
Merchants Bank, Montreal—Ordinary account	$ 37,387 30
" Montreal—Interest account	36,095 47
" Winnipeg—Savings account	361 04
" Winnipeg—Current account	140 94
" Ottawa	53 10
Banque Nationale, Grand Mere	125 55
Molsons Bank, Montreal	1,877 33
	$ 76,040 73

(*For General Business Statement, see Appendix.*)

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—HUBERT CILLIS.

Secretary—CARL HEYE.

Actuary—JOHN FUHRER.

Principal Office—50 Union Square, New York, N.Y.

Chief Agent in Canada—C. R. G. JOHNSON.

Head Office in Canada—Montreal.

(Incorporated April 10, 1860. Commenced business in Canada, November 1887.)

CAPITAL STOCK.

Authorized	$ 200,000 00
Subscribed	200,000 00
Paid in cash	200,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

	Par value.	Market value.	
Bonds on deposit with Receiver General:—			
City of Westmount (Cote St. Antoine), 1934, 4 p.c.	$ 15,000 00	$ 13,200 00	
Canadian Northern Railway, 1st mtge. (guaranteed by Province of Manitoba), 1930, 4 p.c.	97,333 33	83,706 66	
	$ 112,333 33	$ 96,906 66	
Carried out at market value			$ 96,906 66

Other Ledger Assets.

Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	7,589 00
Total ledger assets	$ 104,495 66

Non-Ledger Assets.

	Due.	Accrued.	
Interest and dividends on—			
Bonds and debentures	$ 1,946 67	$ 100 00	
Premium notes, policy loans and liens		35 06	
	$ 1,946 67	$ 135 06	
			$ 2,081 73

	New.	Renewal.	
Gross premiums, less reinsured—deferred	$ 51 44	$ 34 48	
Deduct commission and estimated loss in collection (7½ per cent.)	3 84	2 62	
Net premiums due and uncollected, and deferred	$ 47 60	$ 31 86	79 46
Total non-ledger assets			$ 2,161 19
Total assets in Canada			$ 106,656 85

THE GUARDIAN LIFE—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)		$ 48,912 00
Amounts left with the Company by policyholders including interest accumulations:—Dividends		5 48
Received from policyholders in advance:—Premiums, $475.65; interest, $19 60		495 25
Net dividends to policyholders due and unpaid		55 95
Provision for profits to policyholders payable in the year following the date of account		700 00
Provision for accrued profits to policyholders not included above		10 40
Provincial, municipal and other taxes due and accrued		7 00
Total liabilities in Canada		$ 50,186 08

INCOME IN CANADA.

Assurance premiums:—New, $1,020 96; renewal, $10,774.37		$ 11,795 33
Amounts left with the Company by policyholders at interest:—Dividends		5 48
Interest or dividends on:—Bonds and debentures, $4,493 32; premium notes, policy loans and liens, $449 53		4,942 85
Total income in Canada		$ 16,743 66

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—Death claims			$ 15,150 00
Net surrender values			1,124 69
Net dividends to policyholders—			
In cash		$ 38 24	
Left with the company at interest		5 48	
Applied as single premiums—To purchase bonus addition	$ 53 40		
To shorten the endowment or premium period	1,085 23		
		1,138 63	
Total net dividends to policyholders			1,182 35
Total net payments in respect of assurance contracts			$ 17,457 04
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			6 58
Branch office and agency expenses:—Assurance commissions—first year, $534 05; renewal, $611.14; compensation for verifying and filing Statement of Business in Canada, $50; miscellaneous, $11			1,206 19
All other expenses:—Legal fees, $24 70; medical fees, $25; inspection of risks, $4; postage, $1 43			55 13
Total disbursements in Canada			$ 18,724 94

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	36	149,098	19	75,580	1	3,000	991	56	228,669
New issued	4	33,000						4	33,000
Old increased							156		156
Totals	40	182,098	19	75,580	1	3,000	1,147	60	261,825
Less ceased:—									
By death	2	15,150						2	15,150
" surrender	1	2,000					170	1	2,170
Total ceased	3	17,150					170	3	17,320
At end of 1918	37	164,948	19	75,580	1	3,000	977	57	244,505

THE GUARDIAN LIFE—*Continued.*

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	4	$ 33,000
Amount thereof reinsured in other licensed companies		Nil.

TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits plan.	Amount.
Annual dividends	$ 231,446
Deferred	2,000
Non-participating	11,059
Total	$ 244,505

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in Exhibit of Policies.)

Classification according to Nature of Disability Benefit.	No.	Face Amount Assured.
Prior to the occurrence of disability:—		
Participating—		
Waiver of premiums only	11	$64,000
Waiver of premiums and a disability annuity without reduction in the sum assured	4	34,000
Totals	15	$98,000

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$	$
Ordinary with Profits:—			
Life	27	157,500	13,748
Endowment Assurance	13	72,000	25,672
Term, etc.	1	3,000	15
Bonus addition		977	719
Totals	41	233,477	40,154
Ordinary without Profits—			
Life	10	7,448	5,679
Endowment Assurance	6	3,580	3,079
Totals	16	11,028	8,758
Grand totals	57	244,505	48,912

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Assurances are valued individually according to the net premium method. The valuation age is taken as age nearest birthday at date of issue and the duration as $n+\frac{1}{2}$ where n equals the valuation year less year of issue. The valuation age is the same as that used in determining the premium. There are no annuities in force in Canada.

All policies issued prior to January 1, 1910, except policies issued through the Home Department subsequent to December 31, 1901 and prior to January 1, 1907 and 5% Gold Bond Policies were valued on the American Experience Table at $3\frac{1}{2}$ per cent.

Reversionary additions to the above policies were valued on the same basis.

The Guardian Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

All policies issued subsequent to December 31, 1909 and policies included in the exceptions above were valued on the American Experience Table at 3 per cent.

Reversionary additions to the above policies were valued on the same basis.

Special Classes:

(b) No policies have been issued in Canada at premiums corresponding to ages higher than the true age;

(c) No policies with a lien have been issued in Canada;

(d) Policies issued with a fixed extra annual premium are valued in the same way as policies issued without extra premiums. No policies have been issued with a fixed extra premium payable in one sum;

(e) No policies have been issued in Canada on lives classed as substandard;

(f) The disability benefits are valued before the occurrence of disability on Hunter's Disability Benefit Table; after disability, by setting aside a sum as a liability equal to the present value of the future gross premiums and disability annuity payments, on the basis of the same table. These reserves are held in addition to the regular reserve on the policy without the disability benefit;

(g) No annuities have been issued on lives classed as under-average.

(2) *Items of special reserve:—*

No special reserves are maintained.

3. The average rate of interest earned during the year on the Mean Ledger Assets of the Company as a whole was 4·62%.

4. *The distribution of surplus.*

(a) From the sum set aside each year to be distributed among shareholders and policyholders, there is paid to the shareholders 7% interest and 5% dividend on the capital stock; the remainder is paid to the policyholders.

(b) Surplus earnings for the declaration of dividends to policyholders are assumed to be derived from two sources, viz.:

a. Interest earnings in excess of reserve requirements;

b. Savings from loading on the net premiums.

The factors used for the year 1918 were respectively as follows:

Policies issued prior to January 1, 1910: $\frac{1}{5}$ of 1% of the initial reserve on the American Experience Table of Mortality with 3½% interest. 52½% of the loading on the same basis.

Policies issued since January 1, 1910: $1\frac{1}{5}$% of 1 % of the initial reserve on the American Experience Table of Mortality with 3 % interest, $52\frac{1}{2}$ % of the loading on the same basis.

The sum of these two items is herein referred to as "Standard Dividend".

At a meeting held by the Board of Directors on the fourth Wednesday of October in each year dividends are declared for distribution during the ensuing calendar year among Participating Policies in force at least one year on the anniversary dates of issue in such year.

A balance sheet is submitted at said meeting showing the exact condition of the Company on the preceding 30th day of September.

On the basis of such balance sheet and a statement showing the total amount of Standard Dividends for all insurances entitled to participate in the distribution of surplus in the following calendar year, a sum is set aside for apportionment in such year. Such sum is either equal to the aforesaid total amount or to such per cent thereof as present conditions and future requirements seem to warrant.

Cash Dividends for 1918—100% of the Standard Dividend.

Cash dividends, annual, quinquennial or deferred, are converted into paid-up insurance on the basis of the net American 3% table. The policies do not provide for conversion of the cash dividends into premium reduction, reduction of premium term or reduction of endowment period.

(c) No annuities are in force in Canada.

General Business Statement for the Year Ending December 31, 1918.

INCOME.

Total premium income	$ 6,945,957 15
Consideration for supplementary contracts not involving life contingencies	34,870 39
Dividends left with the company to accumulate at interest	12,855 25
Interest	2,300,240 96
Received for rents	445,866 44
Policy fees	554 00
From agents' balances previously charged off	2,457 00
Borrowed money	129,767 65
Gross profit on sale or maturity of bonds and real estate	11,742 66
Gross increase, by adjustment, in book value of bonds and real estate	69,631 15
Profit on exchange	8,550 72
From other sources	73,876 59
Total income	$10,036,369 96

The Guardian Life—*Continued.*

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$ 4,174,214 64
Cash paid to annuitants	37,689 28
Surrender values paid in cash, or applied in liquidation of loans or notes	891,535 38
Surrender values applied to purchase paid-up insurance and annuities	79,923 39
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes	525,634 04
Dividends applied to pay renewal premiums	626,017 70
Dividends applied to purchase paid-up additions and annuities	90,000 94
Dividends left with the company to accumulate at interest	12,855 25
Expense of investigation and settlement of policy claims (including $1,164 20 for legal expenses)	1,229 32
Paid for claims on supplemeatary coatracts not involving life contingencies	51,856 53
Dividends and interest thereon, held on deposit, surrendered during the year	4,703 75
Paid to stockholders for interest and dividends	26,240 00
Commissions to agents	658,333 82
Commuted renewal commissions	539 62
Branch office expeases, including salaries of managers and clerks	320,224 37
Agency supervision, travelling and other agency expenses	64,016 15
Medical examiners' fees and inspection of risks	66,665 87
Salaries and all other compensation of officers, directors, trustees aad home office employees	257,005 16
Rent	60,126 90
State taxes on premiums, Insurance Department licenses and fees	80,188 19
All other taxes, licenses and fees	22,947 52
Taxes on real estate	80,752 69
Repairs and expenses on real estate	202,973 22
Interest oa borrowed money	21,599 42
Gross loss on sale or maturity of bonds and real estate	11,483 81
Gross decrease, by adjustment, in book value of real estate and bonds	357,210 73
All other disbursements	155,515 15
Total disbursements	$ 8,881,482 84

LEDGER ASSETS.

Book value of real estate	$ 4,777,279 08
Mortgage loans on real estate, first liens	25,578,795 90
Loans made to policyholders on the company's policies assigned as collaterals	7,138,422 87
Book value of bonds owned and stocks	17,317,903 59
Cash on hand, in trust companies and in banks	654,213 23
Agents' balances	73,876 59
All other ledger assets	948 15
Total ledger assets	$55,541,439 41

NON-LEDGER ASSETS.

Interest due and accrued	820,427 44
Rents due	2,969 67
Net amount of uncollected and deferred premiums	1,580,829 08
Adjustment on account of rates of exchange used for European securities and policy values in this statement and actual rates at the end of 1918	452,260 76
Gross assets	$58,397,926 36
Deduct assets not admitted	2,286,120 36
Total admitted assets	$56,111,806 00

LIABILITIES.

*Net reinsurance reserve	$48,592,896 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits included in life policies	64,068 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	144,004 75
Present value of amounts incurred but not yet due for total and permanent disability benefits	7,637 06

*American Experience Table of Mortality with interest at 3 per cent for policies issued through Home Department subsequent to December 31, 1901, and prior to Jan. 1, 1907, and 5 per cent gold bond policies and all policies issued subsequent to December 31, 1909, and at 3½ per cent for all policies issued prior to January 1, 1910, with exception of above policies. For annuities (including those in reduetion of premiums) American Experience 3½ per cent, McClintock's Annuitant's Table of Mortality 3½ per cent and American Experience at 3 per cent.

The Guardian Life—*Concluded.*

LIABILITIES—*Concluded.*

Liability on cancelled policies upon which surrender values may be demanded	$ 12,530 48
Total unsettled policy claims	1,065,905 04
Dividends left with the company to accumulate at interest and accrued interest thereon	62,510 42
Premiums paid in advance, including surrender values so applied	20,483 44
Unearned interest and rent paid in advance	122,462 33
Commissions to agents, due or accrued	1,750 17
Salaries, rents, office expenses, taxes, bills, accounts, legal and medical fees due and accrued	27,119 43
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	304,992 01
Dividends declared or apportioned, payable to deferred dividend policyholders during 1919	266,404 09
Dividends apportioned or declared, payable to annual dividend policyholders subsequent to 1919	200,000 00
Amounts set apart, appointed, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	3,054,209 94
Additional reserve held by the company for total and permanent disability and accidental death benefits	41,564 57
Federal, state and other taxes due or accrued (estimated)	81,927 26
Borrowed money	553,310 85
Capital stock paid	200,000 00
Unassigned funds (surplus)	1,278,591 82
All other liabilities	9,438 34
Total liabilities	$56,111,806 00

EXHIBIT OF POLICIES.

	Number.	Amount.
Issued during the year	9,481	$ 24,657,919
Terminated	7,023	14,646,115
In force 31 Dec. 1918	88,837	179,121,354

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—GEORGE A. MORROW.

Vice-Presidents—E. T. MALONE, K.C.; S. J. MOORE.

Managing Director—JAMES F. WESTON.

Secretary—DONALD MATHESON.

Actuary and Asst. Gen. Mgr.—G. CECIL MOORE.

Head Office—Toronto, Canada.

(For List of Directors, see Appendix.)

(Incorporated 23rd April, 1896 by Act 59 Vict., Cap. 50, Commenced business 1st October 1897.)

CAPITAL STOCK.

Authorized	$ 1,000,000
Subscribed	1,000,000
Paid in cash	450,000
Premium on Capital Stock paid by stockholders	112,500

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets	$14,662,552 52	Total liabilities		$13,260,219 60
Non-ledger assets	785,478 89	Excess of assets over Liabilities:—		
		Capital stock paid in cash	$ 450,000 00	
		*Surplus	1,737,811 81	
				2,187,811 81
Total assets	$15,448,031 41	Total		$15,448,031 41

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in ledger assets in 1918:—	
Net and total ledger assets	$13,524,588 17	Disbursements	$ 2,680,965 99
Increase in ledger assets in 1918:—		As at December 31, 1918:—	
Income	$ 3,818,930 34	Net and total ledger assets	$14,662,552 52
Total	$17,343,518 51	Total	$17,343,518 51

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (*For details see schedule A*)		$ 363,813 89
Mortgage loans on real estate, first liens		5,017,124 49
Loans secured by bonds, stocks or other marketable collaterals (*For details see schedule B*)		3,586 79
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 274,830 24	

*Including $1,559,730 40 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE IMPERIAL LIFE—*Continued.*

ASSETS—*Concluded.*

Ledger Assets—Concluded.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 1,589,971 62	
Advances to policyholders under automatic non-forfeiture provisions	339,906 47	
		$ 1,929,878 09
Book value of bonds, debentures and debenture stocks owned by the company (*For details see schedule C*)		7,072,085 96
Book value of stocks owned by the company (*For details see schedule D*)		26,611 75
Cash: at Head Office, $2,151 09; in banks, $241,141.58 (*For details see schedule E.*); at Branch Offices, $3,288 50		246,581 17
All other ledger assets		2,870 38
Total ledger assets		$ 14,662,552 52

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents:—			
Interest on—			
Mortgages	$ 107,840,03	$ 109,686 62	
Bonds and debeatures		72,626 20	
Premium notes, policy loans and liens	15,827 16	48,864 37	
Total interest	$ 123,667 19	$ 231,177 19	
Rents	902 00		
Total interest and rents, due aad accrued	$ 124,569 19	$ 231,177 19	
			$ 355,746 38
Due from other licensed companies on reinsured contracts for losses or claims paid			380 00

	New.	Renewal.	
Gross premiums, less reinsured—			
Due and uncollected	$ 37,236,23	$ 292,046 01	
Deferred	26,526 73	126,344 55	
Total	$ 63,762,96	$ 418,390 56	
Deduct commission and estimated loss in collection	31,881 48	20,919 53	
Net premiums due and uncollected, and deferred	$ 31,881 48	$ 397,471 03	429,352 51
Total non-ledger assets			$ 785,478 89
Total assets			$15,448,031 41

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$12,335,950 00
Net surrender values claimable under cancelled contracts	8,563 99
Net liability for unadjusted payments due under contracts—	
Death losses, $316,533.70; matured endowments, $28,898	345,431 70
Provision for unreported death losses and disability claims	30,000 00
Amounts left with the Company by Policyholders including interest accumulations:—	
Dividends, $18,261 48; amounts assured, $34,097	52,358 48
Received from policyholders in advance:—Premiums	22,607 56
Net dividends to policyholders due and unpaid	44,062 69
Premium reductions on outstanding premiums and annuity consideration	693 91
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911	142,471 16
Provision for profits to policyholders payable in the year following the date of account	nil
Provincial, municipal and other taxes due and accrued	32,792 50
Dividends to stockholders due and unpaid	11,250 00
Balance of shareholders' surplus account	113,296 00
Medical examiners' fees due and accrued	368 74
Reserve, special, or surplus funds not included above,—Contingency reserve fund	110,972 23
All other liabilities due and accrued:—Items in suspense	9,400 64
Total liabilities	$13,260,219 60

The Imperial Life—*Continued.*

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1917	$ 186,852 00	Dividends to shareholders	$ 45,000 00
Interest added during 1918	37,398 76	Transferred to Participating Fund	68,535 76
Shareholders' proportion of profits:—		Patriotic grants	8,000 00
Non-participating account	10,581 00	Balance, Dec. 31, 1918	113,296 00
Total	$ 234,831 76	Total	$ 234,831 76

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 506,194 98	$ 2,242,242 63	$ 81,830 47	$§2,830,268 08
Less reinsurance premiums paid	42,000 89	159,089 15		201,090 04
Total net premiums	$ 464,194 09	$ 2,083,153 48	$ 81,830 47	$ 2,629,178 04

Consideration for supplementary contracts:—		
Involving life contingencies, $37,080.39; Not involving life contingencies, $198,351		235,431 39
Amounts left with the Company by policyholders at interest:—		
Dividends, $18,834.63; amounts assured, $36,702		55,536 63
Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages (less $ nil paid for accrued interest on mortgages acquired during year)	$ 397,286 54	
Bonds and debentures (less $ nil paid for accrued interest on bonds acquired during year)	368,064 97	
Stocks	1,727 10	
Premium notes, policy loans and liens	120,202 80	
Other assets—bank balances	931 24	
Total	$ 888,212 65	
Gross rents for Company's property (including $10,000 for Company's occupancy of its own buildings) less $27,588.12 for taxes, expenses and repairs in connection with such properties	806 51	
Total interest dividends and rents (excluding real estate taxes, expenses and repairs)		889,019 16
Income from all other sources—items in suspense		5,574 31
Gross profit on sale or maturity of ledger assets:—real estate		4,190 81
Total income		$ 3,818,930 34

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	Total.
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 975,905 22	$ 304,928 00	$*1,280,833 22
Bonus addition	1,117 00	778 00	1,895 00
Total	$ 977,022 22	$ 305,706 00	$ 1,282,728 22
Less received for reinsured	17,189 00		17,189 00
Total net payments	$ 959,833 22	$ 305,706 00	$ 1,265,539 22
Net surrender values			187,514 37
Net dividends to policyholders—			
In cash		$ †213,435 77	
Left with the company at interest		‡ 18,204 18	
Applied as single premiums—			
To purchase bonus addition	$ 28,613 95		
To purchase premium reduction	**42,560 05		
To purchase a life income	90 10		
To shorten the endowment or premium period	1,871 35	73,135 49	
Total net dividends to policyholders			304,775 44
Total net payments in respect of assurance contracts			$ 1,757,829 03
In respect of life annuity contracts:—Cash payments to annuitants			2,832 90
Total net payments in respect of assurance and annuity contracts			$ 1,760,661 93

§Including $73,135.49 single premiums paid by application of dividends of which $21,755 arose out of transactions of 1917 and earlier years.

*Including $234,484 being the commuted value of supplementary contracts current as at 31st December, 1918, but which arose in 1917 and earlier years.

†Including $751 which arose out of transactions of 1917 and earlier years.

‡Including $7,862.46 which arose out of transactions of 1917 and earlier years.

**Including $21,755 being the commuted value of premium reductions current as at 31st December, 1918, but which arose out of transactions of 1917 and earlier years.

The Imperial Life—*Continued.*

DISBURSEMENTS—*Concluded.*

Net payments on supplementary contracts:—		
Involving life contingencies, $1,500.28; Not involving life contingencies, $12,035.94	$	13,536 22
Net reduction in premiums resulting from application of dividends		11,473 03
Amounts left with the company and interest accumulations withdrawn:—		
Dividends, $1,149.27; amounts assured, $3,592.06		4,741 33
Interest or dividends to shareholders		45,000 00
††Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		38,827 80
††Head office expenses:—Salaries, $134,928.35; directors' fees, $2,340; auditors' fees, $2,000; travelling expenses, $4,396.79; rents, $10,000		153,665 14
††Branch office and agency expenses:—Assurance commission—first year, $283,635.17; renewal, $97,588.90; advanced to agents, $6,848.77; salaries, $108,830.70; travelling expenses, $18,213.78; rents, $12,830.85; miscellaneous, $12,815.95		540,764 12
††All other expenses:—Advertising, $17,254.20; express, telegrams and telephones, $4,998.71; legal fees, $801.60; medical fees, $28,318.43; inspection of risks, $889.01; office furniture, $5,891.20; postage, $7,603.96; printing and stationery, $26,876.37; commissions on loans, $616.54; (grants from shareholders' surplus account) Patriotic subscriptions, $8,000; miscellaneous, $11,046.40		112,296 42
Total disbursements	$	2,680,965 99

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1917	15	2,739,20	3	953 51	30	12,222 63	48	15,915 34
New issued	1	5 16	2	720 00	2	650 00	5	1,375 16
Old increased		0 50						0 50
Total	16	2,744 86	5	1,673 51	32	12,872 63	53	17,291 00
Less ceased:—								
By expiry	1	18 00					1	18 00
At end of 1918	15	2,726 86	5	1,673 51	32	12,872 63	52	17,273 00
Reinsured						670 00		670 00

††Investment expenses included in these items:—Salaries: Head Office, $26,301; Branch Offices, $20,800; travelling expenses, branch offices, $1,444.35; taxes on investments, $1,952.83; commission on loans, $616.54; rents, $1,712; directors fees and expenses, $2,196; miscellaneous, $5,165.32	$	60,188 04

The Imperial Life—*Continued.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurance.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No	Amount		No.	Amount.
		$		$		$	$		$
At end of 1917	22,851	43,834,687	9,238	17,513,843	461	1,935,814	77,995	32,550	63,362,339
New issued	3,771	9,056,233	2,307	4,847,230	79	719,500	57,117	6,157	14,680,080
Old revived	130	255,572	42	77,800	...	...	65	172	333,437
Old increased and transferred to	28	227,582	22	74,000	8	15,000	...	58	316,582
Totals	26,780	53,374,074	11,609	22,512,873	548	2,670,314	135,177	38,937	78,692,438
Less ceased:—									
By death	351	649,980	131	226,981	1	5,000	2,499	483	884,460
" maturity	...	...	183	315,281	...	...	778	183	316,059
" expiry	...	...	...	...	21	60,500	...	21	60,500
" surrender	293	522,224	113	241,701	...	...	2,597	406	766,522
" lapse	919	1,739,957	379	719,000	30	145,000	...	1,328	2,603,957
" old, decreased and transferred from	16	139,990	7	44,036	35	237,665	...	58	421,691
" not taken	192	500,075	164	367,592	4	30,000	...	360	897,667
Total ceased	1,771	3,552,226	977	1,914,591	91	478,165	5,874	2,839	5,950,856
At end of 1918	25,009	49,821,848	10,632	20,598,282	457	2,192,149	129,303	36,098	*72,741,582
Reinsured	...	2,768,282	...	1,281,327	...	399,500	162	...	4,449,271

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	5,758	$ 13,607,861
Amount thereof reinsured in other licensed companies		1,065,606
Amount of claims reinsured in other licensed companies—		
Death claims		17,000
Matured Endowments		Nil

*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Quinquennial	$ 43,874,931
Deferred	19,879,449
Non-participating	4,408,628
Total	$ 68,163,008

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount	Reserve.
Ordinary with Profits:—		$	$	$	$
Life	24,183	47,149,631	7,290,719	2,350,613	332,160
Endowment Assurance	10,408	20,079,787	4,637,415	1,182,327	325,165
Term, etc	21	58,064	1,647		
Bonus Addition		129,303	75,147	162	106
Premium reduction			33,815		508
Disability reserve			5,379		143
Reserve for extra hazards			1,232		
Totals	34,612	67,416,785	12,045,354	3,533,102	658,082
Ordinary without Profits:—					
Life	826	2,672,217	635,044	417,669	127,808
Endowment Assurance	224	518,495	237,044	99,000	75,452
Term, etc	436	2,134,085	26,932	399,500	4,363
Disability reserve			130		
Reserve for extra hazards			60		
Totals	1,486	5,324,797	899,210	916,169	207,623
Grand totals	36,098	72,741,582	12,944,564	4,449,271	865,705

Annuity Section.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
		$ cts.	$	$ cts.	$
With Profits:—					
Life Annuities Proper	3	89 84	1,508		
Supplementary contracts:—					
Involving life contingencies	4	1,176 65	26,646		
Not involving life contingencies	29	8,372 63	103,923		
Total with profits	36	9,639 12	132,077		
Without Profits:—					
Life Annuities Proper	12	2,637 02	26,190		
Supplementary contracts:—					
Involving life contingencies	1	496 86	10,077		
Not involving life contingencies	3	4,500 00	105,867	670 00	17,120
Total without profits	16	7,633 88	142,134	670 00	17,120
Totals—With and without profits	52	17,273 00	274,211	670 00	17,120

The Imperial Life—*Continued.*

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 12,177,431	$ 1,041,344	$ 13,218,775
Total reserve on reinsured contracts	658,082	224,743	882,825
Total net reserve on the Company's basis of valuation	$ 11,519,349	$ 816,601	$ 12,335,950
Deduction made therefrom (permitted under Section 43 (3), Insurance Act, 1917)	None	None	None
Full deduction permitted, adjusted for reinsured, being			$ (293,277)
Net reserve carried in the liabilities			$ 12,335,950
Net reserve estimated on the statutory basis (without deduction)			$ 12,054 062
Reserve maintained by the Company in excess of the statutory reserve			281,888

MISCELLANEOUS STATEMENT

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1)Participating policies issued on Ordinary plans under age 51 were grouped according to year of issue, age at issue and plan of assurance. All other policies and annuities were valued individually. Participating Endowment policies were further arranged in groups containing five ages, namely, 20-24; 25-29, and so on, and these groups were valued as at age 22, 27 etc., respectively. For assurances other than sub-tropical and tropical the basis of valuation was the Institute of Actuaries Hm table of mortality, with interest at 3 per cent. Annuities were valued upon the British Offices' Life Annuity Table, with interest at 3 per cent. Supplementary contracts were valued on a 3 per cent interest basis, except those cases in which the commutation of instalments had been on a three and one-half per cent or four per cent interest basis, in which cases they were valued on a 3½ per cent interest basis.

Assurances other than tropical and sub-tropical were valued at age next birthday for policies issued prior to the 1st December, 1914, and age nearest birthday for those issued on and after the said date. Annuities were valued at age last birthday. The valuation was made from tables of "mid year" reserves calculated according to the net premium method.

Special classes—

(*a*) Assurances on lives resident in tropical or sub-tropical countries were valued at age next birthday on the basis of the American Tropical Table of Mortality, with interest at 3 per cent.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at those higher ages.

(*c*) Policies subject to liens were valued for the full sum assured, no account being taken of the lien.

(*d*) Policies issued subject to an extra premium:

(1)Where the extra is payable in one sum, consist of only a few War risks, which cases are covered by the general contingency reserve.

(2) Where the extra is payable annually, half the extra for the year is added to the ordinary reserve.

(*e*) The above include all forms in which policies on sub-standard lives are issued by the Company.

(*f*) The Disability Benefits provided up to the end of 1918 were:

(*a*) The Waiver of premium on total and permanent disability and the option of receiving the sum assured in twenty yearly instalments.

(*b*) The waiver of premiums on total and permanent disability and the payment of a monthly income for the duration of the policy, and the sum assured at maturity.

(*c*) The waiver of premiums on total and permanent disability.

(1) Before occurrence of disability a special reserve fund is maintained of one-half of all disability premiums remaining after the losses incurred under this benefit have been deducted.

(2) After occurrence of disability, where future premiums are waived, the policy is valued as a paid up contract; where policy is payable in instalments, the commuted value of unpaid instalments is treated as a liability.

(*g*) No annuities exist on lives classed as "under average."

(2) *Items of special reserve—*

(a) No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings or on account of future expenses under annuities.

(b) Policies contain no benefits which exceed in value the Hm 3 per cent reserve, which is the basis of valuation employed.

(c) Except for general contingency reserve fund no reserve is maintained in excess of the cash value on lapsed policies, not automatically continued, subject to reinstatement.

(d) To cover the option of renewal under term policies a reserve is accumulated during the period in which the policy may be renewed equal to 15 per cent of the office premiums paid.

(e) To cover the option of conversion a reserve is accumulated during the period in which the policy may be converted either as at the original age at entry or as at age attained at date of conversion equal to 15 per cent of the office premiums paid.

(f) Apart from the above special reserves there is maintained a general contingency reserve fund.

2. No distinction is made between the guaranteed values on special class policies referred to above and those issued at Canadian rates.

3. The average rate of interest earned during the year on the mean net ledger assets was 6·51 per cent.

The Imperial Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

4. The distribution of surplus—

(a) Division between policyholders and shareholders.

The shareholders' account is credited quarterly with interest on the balance of the account and on the paid-up capital stock at the net rate for the year (adjusted for due and accrued and decreased by investment expenses), and debited with the dividends paid shareholders. The balance which results at the end of the year is increased by the surplus derived in the year from non-participating policies and by 10 per cent of the surplus derived from participating policies.

Profits realized from the sale of securities are divided between shareholders and participating policyholders in accordance with the Insurance Act, namely, that proportion which the reserve on participating policies bears to the reserve on non-participating policies and losses incurred in the sale of securities are charged in the same proportion.

(b) In computing dividends to policyholders four factors were employed, namely, interest, mortality, loading and withdrawal. Assumed factors were used to prepare tables of total yearly surplus earnings for each age, duration and form of policy. Each policy entitled to surplus in the year has credited to it additional surplus in that year, found by taking such proportion of the respective yearly surplus of the tables as the total additional surplus actually set aside for distribution in the year is of the total additional surplus for the year on all such policies, as given by the tables. Amounts thus credited are accumulated from year to year. The factors assumed in preparing the tables were: Interest surplus, 1·25 per cent of the Hm 3½ per cent reserve; Mortality Surplus, 20 per cent of the cost of insurance (Hm 3½ per cent) to attained age 50, thereafter decreasing by .5 per cent for each higher age; Loading Surplus, 75 per cent of the balance of loading on the Hm 3½ per cent basis, after deducting 5 per cent of the office premiums and 0·2 per cent of the sum assured; Withdrawal Surplus, 2½ per cent of the surplus which was carried forward from the preceding year; Interest Accumulation Factor 4·75 per cent. At the end of 1918 the total surplus apportioned to each policy was made 72 per cent of the respective surplus shown in the tables.

The basis on which the dividends are converted are as follows:

Temporary Premium Reduction—Hm 3½ per cent select; Permanent Premium Reduction—British Offices 3½ per cent Select; Paid-up Insurance—Hm (5) 3½ per cent; Reduction of Premium Term—Hm 3½ per cent; Reduction of Endowment Term—Hm 3½ per cent.

(c) Only one participating annuity exists. The dividends consist of 2·72 per cent of the present value of the annuity.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1898	$ 19,000	$ 2,941 55
1899	837,313	153,401 29
1900	684,550	136,069 14
1901	793,976	137,072 13
1902	1,042,532	158,510 59
1903	1,011,379	136,090 96
1904	1,438,530	179,441 71
1905	1,448,177	153,054 03
1906	875,906	81,421 27
1907	1,186,128	95,700 32
1908	1,518,686	106,481 76
1909	1,858,838	109,153 30
1910	2,265,910	110,392 35
Totals	$14,980,925	$1,559,730 40

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$ 1,596,266	$ 72,351 70
1912	1,045,558	39,955 02
1913	702,500	20,134 30
1914	516,350	10,030 14
1915	423,050	Nil.
1916	298,300	Nil.
1917	231,500	Nil.
1918	85,000	Nil.
Totals	$4,898,524	$142,471 16

The Imperial Life—*Continued.*

Schedule A.

	Book and market value.
Real Estate owned by the Company, viz.:—	
Head office building, Toronto	$ 311,527 19
Alberta rural properties	37,624 30
Saskatchewan rural properties	14,662 40
Total	$ 363,813 89

Schedule B.

Loans on collaterals—	Par value.	Market value.	Amount loaned.
International Transit Ry. Co. 1st mortgage gold, 1924, 5 p.c.	$ 2,000 00	$ 1,880 00	$ 2,186 79
International Transit Ry. Co. 1st mortgage gold, 1925, 5 p.c.	1,500 00	1,410 00	
8 shares Imperial Bank stock	800 00	1,616 00	1,400 00
Totals	$ 4,300 00	$ 4,906 00	$ 3,586 79

Schedule C.

*Bonds and debentures owned by the Company, viz.:— *Governments*—	Par Value.	Book value.	Market value.
Dominion of Canada Registered Stock, 1950, 3½ p.c.	$ 48,666 66	$ 34,656 41	$ 34,656 41
†Dominion of Canada War Loan, 1925, 5 p.c.	50,000 00	48,966 01	49,500 00
Dominion of Canada War Loan, 1922–1927–1937, 5½ p.c.	9,502 99	6,183 99	6,183 99
Dominion of Canada War Loan, 1933, 5½ p.c.	390,000 00	389,894 52	389,894 52
Dominion of Canada War Loan, 1937, 5½ p.c.	2,240,000 00	2,210,661 82	2,210,661 82
Dominion of Canada Victory Loan, 1923 and 1933, 5½ p.c.	6,555 00	5,187 60	5,187 60
Anglo French External Loan, 1920, 5 p.c.	200,000 00	195,020 03	188,000 00
Imperial Russian Government, 1921, 5½ p.c.	50,000 00	48,321 76	47,500 00
Government of Jamaica Registered stock, 1934, 4 p.c.	48,666 66	39,284 20	39,284 20
Province of Alberta, 1922, 4 p.c.	34,066 66	31,830 76	32,022 66
Province of Alberta, 1924, 4½ p.c.	25,000 00	23,376 93	23,750 00
Province of Alberta, 1922, 5 p.c.	50,000 00	47,113 85	47,113 85
Province of Alberta, 1925, 5 p.c.	15,000 00	14,655 89	14,700 00
Province of British Columbia, 1925, 4½ p.c.	50,000 00	46,114 89	47,000 00
Province of Manitoba, Reg. stock, 1950, 4 p.c.	48,666 66	37,687 89	39,420 00
Province of Manitoba, 1928, 6 p.c.	100,000 00	95,334 53	95,334 53
Province of New Brunswick, 1928, 6 p.c.	50,000 00	49,113 82	49,113 82
†Newfoundland, 1941, 3½ p.c.	8,760 00	34,045 09	6,394 80
†Newfoundland, 1947, 3½ p.c.	26,766 66		19,004 33
†Newfoundland, 1948, 3½ p.c.	13,140 00		9,329 40
Newfoundland, 1928, 6½ p.c.	100,000 00	98,264 61	98,264 61
Province of Nova Scotia, 1926, 5 p.c.	25,000 00	23,402 78	23,402 78
Province of Ontario Registered Stock, 1947, 4 p.c.	48,666 66	38,221 55	38,221 55
Province of Ontario, 1925, 4½ p.c.	10,000 00	9,177 10	9,177 10
Province of Ontario Registered Stock, 1965, 4½ p.c.	21,900 00	18,555 32	18,555 32
Province of Ontario, 1928, 6 p.c.	100,000 00	97,743 08	97,743 08
†Province of Quebec, 1937, 3 p.c.	50,000 00	40,149 63	36,500 00
Province of Quebec Registered Stock, 1954, 4½ p.c.	25,306 66	21,383 89	21,383 89
Province of Saskatchewan Registered Stock 1951, 4 p.c.	97,333 33	72,403 21	77,866 66
Province of Saskatchewan, 1925, 5 p.c.	50,000 00	47,340 70	49,500 00
Province of Saskatchewan, 1932, 5 p.c.	100,000 00	84,413 75	84,413 75
United Kingdom of Great Britain and Ireland Gold Notes, 1921, 5½	100,000 00	99,128 19	99,128 19
	$4,192,997 94	$4,007,633 80	$4,008,208 86

*Of these there are deposited with the Receiver General: Prov. of Alberta, $65,000; City of Winnipeg debentures, $25,000; City of Kingston debentures, $60,300; City of Calgary debentures, $12,000; City of Strathcona debentures, $25,000; Collingwood debentures, $8,300; Guelph debentures, $10,094.46; City of Nelson debentures, $20,000; District of Oak Bay, B.C., debentures, $15,000; District of Penticton, $5,000.

†Deposited with the Newfoundland Government.

The Imperial Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the Company—*Continued*, viz.:—

Cities—	Par value.	Book value.	Market value.
Brandon, 1945, 5 p.c.	$ 25,000 00	$ 21,609 85	$ 23,250 00
Brantford, 1944, 5 p.c.	25,000 00	24,441 21	24,750 00
Calgary, 1931, 4½ p.c.	18,980 00	16,569 75	16,569 75
Calgary, 1924, 5 p.c.	12,000 00	11,841 40	11,520 00
Calgary, 1943, 5 p.c.	4,866 66	4,245 99	4,245 99
Calgary, 1928, 7 p.c.	25,000 00	25,000 00	25,000 00
Chilliwack, 1953, 6 p.c.	15,000 00	15,488 01	14,100 00
Fort William, 1933, 5 p.c.	10,000 00	9,656 86	9,400 00
Fort William, 1945, 5 p.c.	25,000 00	21,582 98	23,000 00
Guelph, 1925, 4½ p.c.	4,403 16	9,733 03	4,227 03
Guelph, 1926, 4½ p.c.	5,691 30		5,406 73
Hull, 1922, 5½ p.c.	25,000 00	24,903 51	25,250 00
Hull, 1934 and 1935, 5 p.c.	9,000 00	8,425 53	8,460 00
Kamloops, 1930, 6 p.c.	8,500 00	8,159 46	8,500 00
Kamloops, 1938, 6 p.c.	13,500 00	13,399 09	13,365 00
Kelowna, 1922, 6 p.c.	4,000 00	3,862 54	3,960 00
Kelowna, 1924, 6 p.c.	4,500 00	4,397 21	4,455 00
Kelowna, 1929, 6 p.c.	12,000 00	11,548 36	11,880 00
Kelowna, 1935, 6 p.c.	6,309 00	5,687 42	6,182 82
Kingston, 1919, 4½ p.c.	4,900 00	58,958 78	4,753 00
" 1920, 4½ p.c.	5,200 00		5,044 00
" 1921, 4½ p.c.	5,300 00		5,141 00
" 1922, 4½ p.c.	5,600 00		5,432 00
" 1923, 4½ p.c.	5,800 00		5,626 00
" 1924, 4½ p.c.	6,100 00		5,917 00
" 1925, 4½ p.c.	6,400 00		6,208 00
" 1926, 4½ p.c.	6,700 00		6,499 00
" 1927, 4½ p.c.	7,000 00		6,790 00
" 1928, 4½ p.c.	7,300 00		7,081 00
Lachine, 1955, 5 p.c.	25,000 00	21,177 75	23,250 00
Lethbridge, 1943, 5 p.c.	35,526 66	30,448 35	30,908 19
London, 1928, 6 p.c.	50,000 00	49,505 15	49,505 15
Medicine Hat, 1944, 5 p.c.	25,840 00	22,644 68	22,480 80
Montreal, Permanent Stock, 3 p.c.	24,333 33	13,504 99	13,504 99
Moosejaw, 1949, 4½ p.c.	5,000 00	3,814 13	4,100 00
Moosejaw, 1933, 5 p.c.	1,000 00	884 47	920 00
Nanaimo, 1934, 5½ p.c.	10,000 00	9,129 71	9,400 00
Nelson, 1928, 5 p.c.	20,000 00	18,573 93	18,000 00
Niagara Falls, 1919 to 1922, 4 p.c.	4,666 42	4,479 74	4,479 77
North Battleford, 1943, 5½ p.c.	10,220 00	9,568 58	9,198 00
Port Arthur, 1921, 5 p.c.	2,000 00	1,954 18	1,960 00
Port Arthur, 1934, 5 p.c.	8,000 00	7,215 72	7,440 00
Port Arthur, 1945, 5 p.c.	10,000 00	8,515 39	9,200 00
Prince Albert, 1943, 5 p.c.	24,333 33	21,174 97	20,926 66
Regina, 1945, 5 p.c.	20,000 00	17,363 05	18,400 00
Regina, 1923, 6 p.c.	50,000 00	48,097 32	48,097 32
Revelstoke, 1963, 5½ p.c.	10,000 00	9,225 38	8,900 00
St. Boniface, 1931, 5 p.c.	9,733 35	8,886 30	9,149 35
St. Boniface, 1932, 5 p.c.	22,000 00	20,981 72	20,680 00
Sault Ste. Marie, 1929, 5 p.c.	10,000 00	9,229 54	9,500 00
Sorel, 1924, 4 p.c.	7,000 00	6,314 15	6,300 00
Stratford, 1925, 4 p.c.	30,000 00	27,736 27	27,600 00
Stratford, 1934, 5 p.c.	10,000 00	9,253 80	9,800 00
Strathcona, 1939, 4½ p.c.	5,000 00	3,984 32	4,150 00
Strathcona, 1933, 6 p.c.	25,000 00	26,714 94	25,500 00
Three Rivers, 1931 and 1933, 4 p.c.	21,000 00	16,955 92	17,750 00
Toronto, 1935, 5½ p.c.	13,000 00	47,305 93	47,305 93
Toronto, 1936, 5½ p.c.	18,000 00		
Toronto, 1937, 5½ p.c.	19,000 00		
Toronto, 1948, 4 p.c.	24,333 33	18,918 09	20,683 33
Toronto, 1948, 4 and 4½ p.c.	48,666 66	39,385 79	39,385 79
Verdun, 1955, 5½ p.c.	25,000 00	23,033 88	25,500 00
Vernon, 1933, 5½ p.c.	10,000 00	9,480 35	9,400 00
Vernon, 1935, 6 p.c.	15,000 00	13,545 91	14,850 00
Victoria, 1923, 4½ p.c.	20,000 00	19,511 89	19,000 00
Victoria, 1924, 4½ p.c.	15,000 00	13,880 49	14,100 00
Victoria, 1935, 4½ p.c.	16,692 09	14,045 97	14,689 04
Windsor, 1919–1920, 5 p.c.	10,000 00	9,876 93	10,000 00
Windsor, 1919 to 1938, 6 p.c.	100,000 00	97,459 11	97,459 11
Winnipeg, 1933, 4 p.c.	25,000 00	22,438 73	21,750 00
Winnipeg, Reg. Stock, 1940–60, 4 p.c.	48,593 65	39,469 41	38,388 98
Woodstock, 1936, 4½ p.c.	20,000 00	17,558 02	17,800 00
	$1,217,988 94	$1,112,755 93	$1,123,425 73

The Imperial Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the company—*Continued*, viz.—

	Par value.	Book value.	Market value.
Towns—			
Amherstburg, 1919 to 1925, 5½ p.c.	$ 7,176 62	$ 7,049 55	$ 7,176 62
Bothwell, Ont., 1919, 5 p.c.	256 57	255 63	254 01
Cobourg, 1924 to 1927, 4 p.c.	25,000 00	22,767 21	22,500 00
Collingwood, 1929, 4½ p.c.	8,300 00	7,698 28	7,636 00
Elmira, 1927 to 1934, 6 p.c.	5,340 52	5,641 62	5,607 55
Estevan, 1938 to 1943, 5 p.c.	20,460 19	17,892 98	17,186 55
Glace Bay, 1932, 4 p.c.	25,000 00	20,309 00	20,250 00
Gananoque, 1933, 5 p.c.	8,000 00	7,678 97	7,680 00
Humboldt, 1917 to 1932, 6 p.c	26,432 33	25,219 42	25,639 36
Joliette, 1945, 5 p.c.	15,000 00	13,234 55	13,650 00
Kenora, 1953, 6 p.c.	27,754 94	26,310 77	27,754 94
Kindersley, 1949, 6 p.c.	3,000 00	7,973 12	2,790 00
Kindersley, 1952, 6 p.c.	5,642 95		5,191 51
Macleod, 1933, 6 p.c.	12,000 00	11,905 58	11,760 00
Meaford, 1919 to 1921, 4½ p.c.	845 29	827 51	828 38
North Bay, 1919 to 1933, 5 p.c.	17,490 70	16,365 83	16,791 07
North Bay, 1929 to 1930, 6 p.c.	2,540 89	2,540 89	2,540 89
Oakville, 1919 to 1940, 6 p.c.	7,623 03	7,823 69	8,004 18
Palmerston, 1919 to 1935, 6 p.c.	10,961 46	10,961 46	11,399 91
Parry Sound, 1924 to 1933, 6 p.c.	15,505 14	15,505 14	15,970 29
Preston, 1931 to 1934, 6 p.c.	21,449 36	22,153 90	22,950 81
Renfrew, 1919 to 1933, 6 p.c.	6,046 10	6,095 24	6,287 94
Renfrew, 1921 to 1929, 6 p.c.	1,769 79	1,784 12	1,822 88
St. Jerome, 1962, 5 p.c.	20,000 00	16,914 07	17,000 00
St. Laurent, 1962, 5 p.c.	32,000 00	26,390 13	27,840 00
Sandwich, 1919 to 1929, 6 p.c.	13,866 73	13,777 60	14,282 73
Sault au Recollet, 1955, 6 p.c.	20,000 00	19,019 10	22,200 00
Shawinigan Falls, 1945, 5½ p.c.	15,000 00	14,248 92	14,850 00
Simcoe, 1940 to 1945, 5½ p.c.	20,000 00	20,243 54	20,400 00
Smith's Falls, 1920 to 1934, 5½ p.c.	9,835 87	9,885 49	9,835 87
Stayner, 1919 to 1928, 4 p.c.	11,257 28	10,461 47	10,469 27
Steelton, 1923, 5 p.c.	10,000 00	9,705 58	9,600 00
Sudbury, 1924 to 1933, 5 p.c.	14,125 28	12,978 10	13,277 76
Sudbury, 1932 to 1936, 5 p.c.	13,000 00	11,463 79	11,960 00
Swift Current, 1933, 6 p.c.	10,000 00	10,080 69	9,800 00
Sydney, 1932, 4 p.c.	25,000 00	20,726 50	21,250 00
Thorold, 1919 to 1934, 5 p.c.	7,138 05	6,663 79	6,923 91
Thorold, 1919 to 1944, 6 p.c.	10,391 33	10,649 30	11,014 80
Transcona, 1944, 6 p.c.	26,000 00	25,878 07	25,220 00
Trenton, 1931 to 1942, 5 p.c.	13,324 34	11,814 88	12,658 12
Walkerville, 1919 to 1923, 5 p.c.	7,344 88	7,121 23	7,271 43
Wallaceburg, 1927 to 1934, 5½ p.c.	15,000 00	14,936 90	15,150 00
Welland, 1934, 5 p.c.	10,000 00	9,000 35	9,700 00
Wilkie, 1928 to 1939, 5 p.c.	11,858 66	9,991 28	10,079 86
Wingham, 1919 to 1928, 5 p.c.	4,126 61	4,031 92	4,044 08
Yorkton, 1919 to 1927, 5 p.c.	11,654 64	10,994 08	10,955 36
Yorkton, 1919 to 1941, 5 p.c.	39,070 81	34,896 37	35,163 72
	$ 643,590 36	$ 599,867 61	$ 612,619 80
Villages—			
Brighton, 1933 to 1945, 6 p.c.	$ 10,802 49	$ 10,802 49	$ 11,450 64
Chatsworth, 1936, 6 p.c.	4,000 00	4,000 00	4,120 00
Elkhorn, 1919 to 1922, 5 p.c.	688 83	652 05	654 39
Granby, 1922, 4 p.c.	12,000 00	10,958 24	11,160 00
Morrisburg, 1941, 4½ p.c.	2,318 55	2,017 88	2,017 14
St. Pierre, 1955, 6 p.c.	18,000 00	18,000 00	17,820 00
Thamesville, 1919 to 1945, 6 p.c.	5,998 32	5,998 32	6,238 25
	$ 53,808 19	$ 52,428 98	$ 53,460 42
Townships, Districts or Municipalities—			
Assiniboia, 1931, 5 p.c.	$ 5,823 27	$ 5,307 75	$ 5,415 64
Assiniboia, 1931 to 1933, 5 p.c.	7,337 89	6,626 12	6,774 13
Assiniboia, 1931 to 1934, 5 p.c.	14,028 88	12,709 74	12,953 42
Coquitlam, 1941, 5 p.c.	10,000 00	8,784 13	8,700 00
Fort Garry, 1929, 6 p.c.	5,000 00	4,951 99	5,000 00
Fort Garry, 1944, 6 p.c.	30,000 00	30,751 45	30,000 00
Greater Winnipeg Water District, 1920, 5 p.c.	50,000 00	49,570 07	49,500 00
Greater Winnipeg Water District, 1922, 5 p.c.	50,000 00	46,941 49	46,941 49
Greater Winnipeg Water District, 1923, 5 p.c.	50,000 00	46,194 65	46,194 65
Harwich, 1921 to 1924, 6 p.c.	17,000 00	17,166 06	17,680 00
North Vancouver, 1960, 5 p.c.	20,000 00	18,270 39	16,800 00

The Imperial Life—*Continued.*

Schedule C—*Concluded.*

Bonds and debentures owned by the company—*Concluded*, viz.—

Townships, Districts or Municipalities—Concluded.	Par value.	Book value.	Market value.
Oak Bay, 1925, 5½ p.c.	$ 10,000 00	$ 9,604 01	$ 9,700 00
Oak Bay, 1943, 6 p.c.	15,000 00	14,860 42	15,000 00
Pelee, 1919 to 1923, 5 p.c.	5,068 60	4,964 89	5,017 92
Pentieton, 1951, 5 p.c.	10,000 00	8,570 36	8,500 00
Pentieton, 1944, 6 p.c.	5,000 00	4,688 14	4,950 00
Richmond, 1959, 4½ p.c.	15,000 00	11,359 51	11,400 00
St. Vital, 1933, 6 p.c.	15,000 00	15,308 40	15,150 00
Sandwich West, 1919 to 1929, 6 p.c.	2,699 50	2,734 12	2,807 48
South Vancouver, 1962, 5 p.c	20,000 00	17,976 11	17,000 00
Tilbury West, 1919 to 1922, 6 p.c	2,323 69	2,336 66	2,300 45
West Kildonan, 1944, 5½ p.c.	15,000 00	13,572 14	14,250 00
	$ 374,281 83	$ 353,248 60	$ 352,035 18
Schools—			
St. François de Solano (Montreal), 1954, 6 p.c.	$ 10,000 00	$ 10,573 45	$ 10,100 00
Bradwardine, Man., 1920 to 1925, 6 p.c.	900 00	862 54	900 00
Montreal, R.C., 1945, 5 p.c.	100,000 00	93,279 91	99,000 00
	$ 110,900 00	$ 104,715 90	$ 110,000 00
Railways—			
Canadian Northern Western Railway Co. (Guaranteed by Prov. of Alberta), 1943, 4½ p.c.	$ 50,000 00	$ 36,979 52	$ 36,979 52
Niagara, St. Catharines & Toronto Ry. Co. (1st mtge.), 1929, 5 p.c.	47,000 00	44,720 45	44,180 00
	$ 97,000 00	$ 81,699 97	81,159 52
Miscellaneous—			
Toronto Power Co., Ltd., 1924, 5 p.c.	$ 25,000 00	$ 23,843 23	$ 23,250 00
Bell Telephone Company, 1st mtge., 1925, 5 p.c.	24,000 00	23,672 88	23,760 00
Central Canada Loan & Savings Company, on 60 days' notice, 5 p.c.	60,000 00	60,000 00	60,000 00
Dominion Realty Company, Ltd., 1st mtge., 1919 to 1924, 5 p.c.	118,186 55	118,186 55	114,640 95
Dominion Realty Co., Ltd., 1st mtge., 1919 to 1935, 6 p.c.	211,318 32	211,318 32	215,544 68
Gordon, Ironside & Fares Co., Ltd., 1st mortgage, S.F., 1927, or earlier, 6 p.c.	50,000 00	50,000 00	49,500 00
University of Alberta, Governors of the, 1st mortgage (g'teed by the Province of Alberta) 1924, or earlier, 4½ p.c.	25,000 00	23,920 68	23,500 00
Harris Abattoir Co., Ltd., 1st mtge., S.F., or earlier, 1928, 6 p.c.	25,000 00	24,380 60	25,000 00
The Hydro-Electric Power Comm. of Ontario (guaranteed by Prov. of Ontario), 1957, 4 p.c.	50,000 00	35,301 37	35,301 37
The Toronto Housing Co., Ltd., 1st mtge., (g'teed by City of Toronto), 1953, 5 p.c.	25,000 00	23,068 59	24,500 00
J. H. Ashdown Hardware Co., Ltd., 1st mortgage, 1928, or earlier, 5 p.c.	50,000 00	46,145 81	46,500 00
Nova Scotia Steel & Coal Co., Ltd., deb. stock, redeemable after 1919 on 6 months' notice, 6 p.c.	50,000 00	48,000 00	47,500 00
Robert Simpson Western, Ltd., 1928 to 1931, 6 p.c.	50,000 00	49,567 23	50,000 00
Electrical Development Co. of Ont., Ltd., 1st mtge., 1933, 5 p.c	25,000 00	22,329 91	23,000 00
Totals	$ 788,504 87	$ 759,735 17	$ 761,997 00
Total par, book and market values	$7,479,072 13	$7,072,085 96	$7,102,906 51

Schedule D.

Stock owned by the company, viz.— Bank of Ottawa, 132 shares	$ 13,200 00	$ 26,611 75	$ 26,796 00

THE IMPERIAL LIFE—*Continued.*

SCHEDULE E.

Cash in banks, viz.—	
Royal Bank of Canada, Antigua	$ 465 78
Royal Bank of Canada, Barbadoes	3,413 32
Colonial Bank, British Guiana	7,031 91
Royal Bank of Canada, Dominica	1,524 96
Canadian Bank of Commerce, England	744 89
Royal Bank of Canada, Grenada	1,211 63
Royal Bank of Canada, Jamnica	22,385 26
Royal Bank of Canada, Porto Rico	564 43
Royal Bank of Canada, St. Kitts	719 57
Royal Bank of Canada, Trinidad	2,538 99
Bank of Nova Scotia, Toronto	200,540 84
Total cash in banks	$ 241,141 58

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Mortgage loans on real estate, first liens			$ 60,000 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness—			
Loans to policyholders	$120,179 88		
Advances to policyholders under automatic non-forfeiture provisions	26,749 02		
			146,928 90
Book value of bonds, debentures and debenture stocks on deposit. *(For details see schedule H)*			123,160 73
Cash: At branches, $3,288 50; in banks, $40,600 74. *(For details see schedule J)*			43,889 24
Total ledger assets outside of Canada			$ 373,978 87

Non-Ledger Assets.

	New.	Renewal.	
Interest: Due, $1,632 09; Accrued, $13,170 88			14,802 97
Gross premiums, less reinsured—Due and uncollected	$ 12,614 80	$ 34,354 95	
Deferred	5,637 20	28,381 75	
Total	$ 18,252 00	$ 62,736 70	
Deduct commission and estimated loss in collection	9,126 00	3,136 84	
Net premiums due and uncollected and deferred	$ 9,126 00	$ 59,599 86	68,725 86
Total assets outside of Canada			$ 457,507 70

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability, or any other contingency or on a term certain	$ 1,137,521 00
Net surrender values claimable under cancelled contracts	425 85
Net liability for payments (unadjusted) due under contracts: Death losses, $87,818 30; Matured endowments, $1,000	88,818 30
Provision for unreported death losses and disability claims	12,000 00
Amounts left with the Company by policyholders, including interest accumulations: Dividends	1,659 97
Received from policyholders in advance: Premiums	741 15
Net dividends to policyholders due and unpaid	5,391 99
Premium reductions on outstanding premiums and annuity consideration	71 43
Government, municipal, and other taxes due and accrued	234 85
Medical examiners' fees due and accrued	287 74
Total liabilities outside of Canada	$ 1,247,152 28

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 76,069 42	$ 257,226 91	$ 8,419 70	$ 341,716 03
Less reinsurance premiums paid	9,017 05	11,710 99		20,728 04
Total net premiums	$ 67,052 37	$ 245,515 92	$ 8,419 70	$ 320,987 99

The Imperial Life—*Continued.*

Payments in respect of Assurance and Annuity Contracts outside of Canada.

In respect of assurance contracts—	Death Claims.	Matured Endowments.	Total.
Death and endowment claims—			
Amount assured	$ 67,090 11	$ 6,000 00	$ 73,090 11
Bonus addition	189 00		189 00
Total net payments	$ 67,279 11	$ 6,000 00	$ 73,279 11
Net surrender values			22,449 97
Net dividends to policyholders—			
In cash		$ 7,127 54	
Left with the company at interest		1,693 66	
Applied as single premiums—			
To purchase bonus addition	$ 5,375 46		
To purchase premium reduction	3,006 96		
To shorten the endowment or premium period	37 28	8,419 70	
Total net dividends to policyholders			17,240 90
Total net payments in respect of assurance contracts			$ 112,969 98

EXHIBIT OF POLICIES (Outside of Canada).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	1,207	2,108,133	1,855	3,067,927	5	24,000	15,658	3,067	5,215,718
New issued	615	1,008,942	381	790,898	2	9,000	7,885	998	1,816,725
Old revived	5	8,500	10	11,300				15	19,800
Old increased and transferred to	1	1,000			1	2,000		2	3,000
Totals	1,828	3,126,575	2,246	3,870,125	8	35,000	23,543	4,082	7,055,243
Less ceased—									
By death	38	66,918	29	66,000	1	5,000	336	68	138,254
" maturity			6	6,500				6	6,500
" surrender	18	24,233	40	81,400			493	58	106,126
" lapse	37	71,250	108	171,250				145	242,500
" old decreased and transferred from	0	5,982	2	5,000				2	10,982
" not taken	11	13,319	42	78,690				53	92,009
Total ceased	104	181,702	227	408,840	1	5,000	829	332	596,371
At end of 1918	1,724	2,944,873	2,019	3,461,285	7	30,000	22,714	3,750	6,458,872
Reinsured		180,000		93,500					273,500

MISCELLANEOUS.

	No	Amount.
New policies issued and paid for in cash	941	$1,652,858
Reinsured		129,000

The Imperial Life—*Concluded.*

Schedule H.

Bonds and debentures owned by the Company—

	Par Value.	Book Value.	Market value
Province of Quebec inscribed stock, 1937, 3 p.c.	$50,000 00	$ 40,149 63	$ 36,500 00
Dominion of Canada War Loan, 1925, 5 p.c...	50,000 00	48,966 01	49,500 00
Government of Newfoundland 1941. 3½ p.c....	8,760 00	34,045 09	6,394 80
Government of Newfoundland, 1947, 3½ p.c. ..	26,766 66		19,004 33
Government of Newfoundland, 1948, 3½ p.c....	13,140 00		9,329 40
	$ 148,666 66	$ 123,160 73	$ 120,728 53

Schedule J.

Cash in Banks—		
Royal Bank of Canada, Antigua	$	465 78
Royal Bank of Canada, Barbadoes		3,413 32
Colonial Bank, British Guiana		7,031 91
Royal Bank of Canada, Dominica		1,524 96
Canadian Bank of Commerce, England		744 89
Royal Bank of Canada, Grenada		1,211 63
Royal Bank of Canada, Jamaica		22,385 26
Royal Bank of Canada, Porto Rico		564 43
Royal Bank of Canada, St. Kitts		719 57
Royal Bank of Canada, Trinidad		2,538 99
Total cash in banks	$	40,600 74

THE LIFE ASSOCIATION OF SCOTLAND.

STATEMENT FOR THE YEAR ENDING APRIL 5, 1918.

Manager—GORDON DOUGLAS, F.I.A., F.F.A.

Secretary—R. M. M. RODDICK, F.F.A., M.A.

Principal Office—82 Princess Street, Edinburgh.

Attorney in Canada—CHAS. M. HOLT.

Head Office in Canada—107 St. James Street, Montreal.

(Established March 23, 1839. Incorporated 1839. Commenced business in Canada September, 1857.)

CAPITAL STOCK.

Authorized	$ 1,946,666 66
Subscribed	1,946,666 66
Paid in cash	425,833 33

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Bonds and debentures on deposit with the Receiver General:—

	Par Value.	Market Value	
Province of Manitoba, 1928, 4 p.c.	$ 58,400 00	$ 52,560 00	
Province of Quebec, 1937, 3 p.c.	117,530 00	85,796 90	
	$ 175,930 00	$ 138,356 90	
Carried out at market value..			$ 138,356 90

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—

Loans to policyholders	$ 20,021 27	
Premium obligations..	13,867 01	
		33,888 28
Cash: In Merchants Bank of Canada, Montreal		23,072 70
Total Ledger Assets		$ 195,317 88

Non-Ledger Assets.

Interest on premium notes, policy loans and Bank account—due $163 57; accrued $1,029 79	$	1,193 36
Gross premiums, less reinsured, due and uncollected (renewal)..		1,324 10
Total Non-Ledger Assets	$	2,517 46
Total Assets in Canada	$	197,835 34

LIABILITIES IN CANADA.

Net liability under assurance contracts in force for payments not due, dependent on life, calculated on same basis as in valuation	$	279,388 10
Net liability for payments due under contracts:—Death losses adjusted but unpaid ($318.07 of which accrued in previous years. Bonuses included, $1,031.73)		11,569 79
Total Liabilities in Canada	$	290,957 89

The Life Association of Scotland—*Concluded.*

INCOME IN CANADA.

Assurance premiums (renewal)		$ 4,455 50
Interest on premium notes, policy loans and Bank account		2,213 92
Total Income in Canada		$ 6,669 42

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—Death claims—			
Amount assured (of which $13,324.93 accrued in previous years)		$ 36,993 16	
Bonus addition (of which $7,595.66 accrued in previous years)		14,558 05	
			$ 51,551 21
Net surrender values			2,085 85
Net dividends to policyholders—			
In cash		$ 115 64	
Applied as single premiums—To purchase bonus addition	$ 404 53		
To purchase premium reduction	773 05		
		1,177 58	
Total net dividends to policyholders			1,293 22
Total net payments in respect of assurance contracts			$ 54,930 28
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			4 06
Head office expenses:—Salaries			213 41
All other expenses:—legal fees, $474.92; postage, $30 00; printing and stationery, $32 00; miscellaneous, $8.28			545 20
Total Disbursements in Canada			$ 55,692 95

EXHIBIT OF POLICIES. (CANADIAN BUSINESS.)

Classification.	Whole Life.		Bonus Additions.	Totals.	
	No.	Amount.		No.	Amount.
		$ cts.	$ cts.		$ cts.
At 5th April 1917	199	302,007 24	89,004 32	199	391,011 56
Less ceased:—					
By death	18	33,887 22	7,994 12	18	41,881 34
By surrender	2	2,797 36		2	2,797 36
By lapse	1	973 33		1	973 33
Total ceased	21	37,657 91	7,994 12	21	45,652 03
At 5th April 1918	178	264,349 33	81,010 20	178	345,359 53

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

Chairman—J. P. REYNOLDS.

General Manager and Secretary—A. G. DENT.

Principal Office—Liverpool, England.

Chief Agent in Canada—J. GARDNER THOMPSON.

Head Office in Canada—Montreal.

(Organized May 21, 1836. Incorporated July 14, 1836. Commenced business in Canada June 4, 1851.)

CAPITAL STOCK.

Authorized	£ 3,000,000	$14,600,000 00
Subscribed	2,655,250	12,922,216 66
Paid in Cash	265,525	1,292,221 66

(For Assets in Canada see Fire Statement, Vol. 1.)

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 72,332 00
Net liability for unadjusted payments due under contracts: death losses	2,000 00
Net dividends to policyholders due and unpaid	2,000 00
Provincial, municipal and other taxes due and accrued	25 00
Total liabilities in Canada	$ 76,357 00

INCOME IN CANADA.

Assurance premiums (renewal)	$ 2,856 29
Amounts left with the Company by policyholders at interest:—Dividends	154 31
Total income in Canada	$ 3,010 60

DISBURSEMENTS IN CANADA.

	Death claims.	Matured Endowments.	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 1,980 00	$ 5,000 00	
Bonus addition	1,523 07	1,612 06	
Total net payments	$ 3,503 07	$ 6,612 06	
			$ 10,115 13
Net dividends to policyholders left with the company at interest			154 31
Total net payments in respect of assurance contracts			$ 10,269 44
In respect of life annuity contracts:—Cash payments to annuitants			222 40
Total net payments in respect of assurance and annuity contracts			$ 10,491 84
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			51 76
Branch office and agency expenses:—Assurance commissions—renewal			325 61
All other expenses:—Legal fees, $24; medical fees, $5; postage, $20; printing and stationery, $5; exchange, $0.17			54 17
Total disbursements in Canada			$ 10,923 38

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY—*Concluded.*

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.	
	No.	Annual Payment.
At end of 1917	1	$ 222 40
At end of 1918	1	$ 222 40

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.	$ cts.		$ cts.
At the end of 1917	56	69,220 00	16	24,146 65	33,353 76	72	126,720 41
Transferred from England	3	11,040 00			84 00	3	11,124 00
Increased bonus					399 11		399 11
Totals	59	80,260 00	16	24,146 65	33,836 87	75	138,243 52
Less ceased:—							
By death	4	3,980 00	1	5,000 00	5,135 13	5	14,115 13
At end of 1918	55	76,280 00	15	19,146 65	28,701 74	70	124,128 39

THE LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—VESEY G. M. HOLT.

General Manager—WM. ÆNEAS MACKAY.

Actuary—H. DOUGHERTY.

Principal Office—London England.

Chief Agents in Canada—ALEX. BISSETT, Manager, and W. H. R. EMMERSON, Secretary and Actuary.

Head Office in Canada—Montreal, Que.

(Organized, August 4, 1862. Articles of Association, 1862. Commenced business in Canada, 1863.)

CAPITAL STOCK.

Authorized	£350,000
Subscribed	333,825
Paid in cash	66,765

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Mortgage loans on real estate held by trustees, first liens		$ 1,677,225 96
Market value of bonds, debentures and debenture stocks owned by the company (*For details see Schedule C*):—		
On deposit with the Receiver General, $443,080; held by trustees, $2,342,254.09		2,785 334 09

Other Ledger Assets.

Book value of real estate held by the company (*For details see Schedule A*)		327,671 00
Mortgage loans on real estate, first liens		21,000 00
Loans secured by bonds, stocks or other marketable collaterals (*For details see Schedule B*)		6,634 66
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 166,000 00	
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders ($11,135 on policies issued prior to 31 March 1878)	$ 652,250 00	
Advances to policyholders under automatic non-forfeiture provisions	5,100 24	
		657,350 24
Market value of bonds, debentures and debenture stocks owned by the company (*For details see Schedule D*)		893,011 61
Cash: at head office and branches, $5,630.29; in banks, $13,445.41 (*For details see Schedule E*)		19,075 70
Total ledger assets		$ 6,387,303 26

The London and Lancashire Life and General—*Continued.*

ASSETS IN CANADA—*Concluded.*

Non-ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents:—			
Interest on—			
Mortgages	$ 31,476 62	$ 30,486 76	
Collateral loans		168 30	
Bonds and debentures		49,226 24	
Policy loans		16,032 65	
Bank deposit		125 35	
Total interest	$ 31,476 62	$ 96,039 30	
Rents		1,746 65	
Total interest and rents, due and accrued	$ 31,476 62	$ 97,785 95	$ 129,262 57

	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 13,259 95	$ 86,121 06	
Deferred		27,557 23	
Total	$ 13,259 95	$ 113,678 29	
Deduct commission and estimated loss in collection on $126,938.24	2,651 99	22,735 63	
Net premiums due and uncollected, and deferred	$ 10,607 96	$ 90,942 66	101,550 62
All other assets:—Furniture, $7,000; suspense account, $4,169.25; agents' balances, $29.03; mortgage disbursements, $15,616.78; miscellaneous, $5,012.04			31,827 10
Total non-ledger assets			$ 262,640 29
Total assets in Canada			$ 6,649,943 55

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain. (*See Statement of Actuarial Liabilities*)	$ 4,575,513 00
Net surrender values claimable under cancelled contracts	3,248 35
Net liability for unadjusted payments due under contracts:—Death losses, $91,900.11; matured endowments, $21,593.61	113,493 72
Received from policyholders in advance:—Premiums, $971.92; proposal premiums, $57	1,028 92
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911	716 70
Salaries, rents and office expenses, due and accrued	4,512 52
Medical examiners' fees due and accrued, $2,306; legal fees due and accrued, $150	2,456 00
*Reserve, special, or surplus funds not included above	
All other liabilities due and accrued:—Building alterations, $760.88; notes in suit, $49.03	809 91
Total liabilities in Canada	$ 4,701,779 12

INCOME IN CANADA.

	New.	Renewal.	Single.	
Assurance premiums	$ 46,600 08	$ 471,629 10	$ 2,768 75	
Less reinsurance premiums paid	292 50	19,199 16		
Total net premiums	$ 46,307 58	$ 452,429 94	$ 2,768 75	$ 501,506 27

*In addition to the above liabilities the association holds to the credit of the Canadian policyholders an amount of surplus contingently apportioned to deferred dividend policies issued in Canada prior to 1st January, 1911, viz.:—Closed series to 31st December, 1907, $85,234.50; new series to 1st January, 1908, $10,179.30; total, $95,413.80.

The London and Lancashire Life and General—*Continued.*

INCOME IN CANADA—*Concluded.*

Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages (less $ nil paid for accrued interest on mortgages acquired during year)	$ 107,411 37	
Collateral loans	296 78	
Bonds and debentures (less $2,618.53 paid for accrued interest on bonds acquired during year)	175,774 73	
Premium notes, policy loans and liens	39,084 00	
Total	$ 322,566 88	
Gross rents for company's property (including $1,500 for company's occupancy of its own buildings) less $15,708.24 for taxes, expenses and repairs in connection with such properties	2,504 66	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)		$ 325,071 54
Gross profit on sale or maturity of ledger assets:—Bonds		1,264 93
Total income in Canada		$ 827,842 74

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	Total.
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 146,041 70	$ 144,463 00	290,504 70
Bonus addition	2,872 51	10,515 74	13,388 25
Total	$ 148,914 21	$ 154,978 74	303,892 95
Less received for reinsured		10,365 37	10,365 37
Total net payments	$ 148,914 21	$ 144,613 37	$ 293,527 58
Net surrender values			54,011 54
Payments under instalment policies			1,100 00
Total net payments in respect of assurance contracts			$ 348,639 12
In respect of life annuity contracts:—Cash payments to annuitants			500 00
Total net payments in respect of assurance and annuity contracts			$ 349,139 12
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate			21,871 07
*Head office expenses:—Salaries, $21,796.22; directors' fees, $1,900; auditors' fees, $750; travelling expenses, $66.25; guarantees prem., $24			24,536 47
*Branch office and agency expenses:—Assurance commissions—first year, $23,807.76; renewal, $16,010.18; Annuity commissions—advanced to agents, $2,662.11; salaries, $24,486.82; travelling expenses, $5,552.60; rents, $7,070.16; miscellaneous, $195.36			79,784 99
*All other expenses:—Advertising, books and periodicals, $1,683.58; express and telegrams, $546.84; legal fees, $14.20; medical fees, $3,422.30; office furniture, $483; postage, $1,093.67; printing and stationery, $2,642.29; exchange, $237.58; petty expenses, $340.98; miscellaneous, $1,565.68			12,030 12
Total disbursements in Canada			$ 487,361 77

*Investment expenses included in these items:—Salaries: Head office, $6,500, branch offices, $500; travelling expenses: Head office, $250; taxes on investments, $229.48; commission on loans, Royal Trust Co., fees, etc., $2,344.88; rents, $600; directors fees, $600; postage and telegrams, $250; printing and stationery, etc., $200; miscellaneous, $850; total investment expenses, $12,324.36.

The London and Lancashire Life and General—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.				Total.	
	Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$		$		$
At end of 1917	1	500	5	1,100	6	1,600
At end of 1918	1	500	5	1,100	6	1,600

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts		$ cts		$ cts.	$ cts		$ cts.
At end of 1917	3,920	8,933,272 39	3,719	5,949,649 68	89	467,915 00	118,459 42	7,728	15,469,296 49
New issued	361	904,754 50	247	513,194 00	63	274,515 00		671	1,692,463 50
Old revived	7	13,000 00	8	9,800 00	.....	.....	67 50	15	22,867 50
Old increased	32	131,189 34	22	34,208 00	4	5,025 00	13,722 50	58	184,144 84
Totals	4,320	9,982,216 23	3,996	6,506,851 68	156	747,455 00	132,249 42	8,472	17,368,772 33
Less ceased—									
By death	76	128,486 80	44	70,224 80	.....	525 00	4,503 96	120	203,740 56
By maturity	....	.....	85	161,918 00	....	.....	12,713 85	85	174,631 85
By expiry	.....	.....	.....	.....	2	6,000 00	.....	2	6,000 00
By surrender	71	198,596 00	50	78,037 50	2	2,500 00	4,409 23	123	283,542 73
By lapse	154	339,669 00	71	141,213 25	9	36,430 00	216 61	234	517,528 86
By not taken	13	41,092 00	5	8,568 00	....	.....	...	18	49,660 00
By decrease	22	160,328 55	14	26,480 60	11	32,675 00	547 73	47	220,031 88
Total ceased	336	868,172 35	269	486,442 15	24	78,130 00	22,391 38	629	1,455,135 88
At end of 1918	3,984	9,114,043 88	3,727	6,020,409 53	132	669,325 00	109,858 04	7,843	*15,913,636 45
Reinsured	.....	330,265 00	.....	69,900 00	.....	64,000 00	2,209 37	.....	466,374 37

MISCELLANEOUS.

New policies issued and paid for in cash, No., 586; net and gross amount ..... $ 1,405,731

*Total Amount in Force Divided as to Profits Plan.

Profits Plan.	Amount.
With profits—Quinquennial and deferred	$ 8,534,185 32
Non-participating	7,379,451 13
	$15,913,636 45

DETAILS OF POLICIES ISSUED PRIOR TO 31st MARCH, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.	Bonus Additions thereon.
		$ cts.	$ cts.
Policies in force at beginning of year in Canada	89	95,980 00	13,737 50
Policies terminated	8	6,680 00	527 50
Policies in force at date of statement	81	89,300 00	13,210 00

The London and Lancashire Life and General—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$ cts.	$	$ cts.	$
Ordinary with Profits:—					
Life	1,884	3,932,836 50	1,052,592	141,250 00	52,723
Endowment Assurance	2,721	4,370,435 70	2,326,500	47,740 00	21,834
Term, etc	9	34,500 00	1,851		
Bonus addition		109,858 04	76,621	2,209 37	1,714
Premium reduction		(358 64)	1,617		
Additional amount at risk under return premium policies (reserve included above)		86,555 08			
Totals	4,614	8,534,185 32	3,459,181	191,199 37	76,271
Ordinary without Profits:—					
Life	2,100	5,097,427 78	909,640	189,015 00	43,062
Endowment Assurance	1,006	1,647,198 35	316,175	22,160 00	15,393
Term, etc	123	634,825 00	5,747	64,000 00	590
Totals	3,229	7,379,451 13	1,231,562	275,175 00	59,045
Grand totals	7,843	15,913,636 45	4,690,743	466,374 37	135,316

Annuity Section.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
		$	$
Without Profits:—			
Life annuities proper	1	500	7,086
Supplementary contracts:—			
Not involving life contingencies	5	1,100	13,000
Total *without profits*	6	1,600	20,086

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 3,459,181	$ 1,251,648	$ 4,710,829
Total reserve on reinsured contracts	76,271	59,045	135,316
Total net reserve on the Company's (statutory) basis of valuation	$ 3,382,910	$ 1,192,603	$ 4,575,513

MISCELLANEOUS STATEMENT.

1. *The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) Policies were valued individually except for Whole Life Paid-up Policies, Reversionary Bonuses, and one section of Endowment Assurances payable at maturity ages, which were valued in groups.

The Government valuation basis was used, namely: Om (5) Table of Mortality, at 3½% rate of interest.

The valuation was made by tables of medial values prepared by the net premium method. In cases of policies valued individually the nearest age at entry was adopted and the duration was taken as $n + \frac{1}{2}$ where n is the curtate duration.

The London and Lancashire Life and General—*Continued.*

MISCELLANEOUS STATEMENT—*Continued.*

For grouped policies, the nearest attained age at date of valuation was adopted for the life Paid-up policies, and for Reversionary Bonuses: and the nearest quinquennial maturity age with the corresponding equivalent age at entry was adopted for the Endowment Assurances grouped section.

For Life Annuities the statutory basis, namely O [am] and O [af] 3½% was employed.

Special Classes.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at their rated up ages.

(*c*) Policies providing for payment at death, during certain periods, of an amount less than the full amount of the assurance were valued for full amount assured.

(*d*) For policies issued at, or subsequently bearing a fixed extra premium, an additional reserve, over and above the normal reserve, was made of half of such extra premium, annual or single.

(*e*) There are no sub-standard lives other than those classified above in (*b*) (*c*) or (*d*).

(*f*) Disability benefits are covered by way of re-assurance.

(*g*) There are no under-average annuity lives on the Canadian Registers.

(2) *Items of Special Reserve.*

(*a*) No extra reserve is held under Limited and Single Premium policies on account of prepaid or limited loadings, or under the few Annuities on the Canadian Books.

(*b*) Full additional reserves are made to cover any guaranteed benefits which are in excess of the reserve under the valuation basis employed.

(*c*) An additional amount of 10% above the Cash Surrender Value claimable is included in the Liability under such of these policies subject to reinstatement.

(*d*) A proportion of the additional premium charged to cover the option of renewal under Renewable Term policies is reserved.

(*e*) A propor.ion of the additional premium charged to cover the option of conversion uader Convertible Term policies, is reserved.

(f) Policies under which the Sums Assured are payable in iastalments are valued as ordinary policies in their own class for the equivalent Commuted Values of such instalments. Policies issued under the Return Premium Plan have additional reserves made covering the additional amounts at risk under each of such policies.

2. *Guaranteed values under special class policies mentioned in 1 above.*

(*b*) Values are allowed for the true ages.

(*c*) Where policies are issued with liens, the Paid-up and Extended Term Assurance options are subject to a pro rata proportion of such liens.

(*d*) Extra premiums do not permit of an increase in the Guaranteed Values of Policies.

(*e*) See 1. (1), (e).

(*f*) Disability Benefits carry Guaranteed Values. Policies which include Disability Benefits carry the same Guaranteed Values as ordinary life policies.

(*g*) There are no under average annuity lives on the Canadian Registers.

3. The information regarding the average rate of interest earned by this Association as a whole, is not yet available.

4. *The distribution of surplus.*

Division of Surplus Between Shareholders and Policyholders.

(*a*) Under the provisions of the Association's Memorandum and Articles of Association the shareholders are entitled to receive, out of the Life Assurance Profits, a cumulative dividend of five per cent per annum on the Paid-up Capital for the quinquennium. Four-fifths of the balance of such profits are apportioned among the Policyholders entitled to participate. From the remaining one-fifth, a sum is taken sufficient to increase by one-eighth the apportionment to all policies issued after December 31st, 1897, and entitled to participate. The balance of such one-fifth part belongs to the shareholders.

(*b*) Ordinary Participating Policies.

The dividends on these policies are allotted quinquennially as simple Reversionary Bonuses on the Sum Assured, according to the number of full years' premiums paid during the quinquennium, the bonuses so allotted only vest when policies have been three full years in force. The cash Values of the resulting Reversionary Bonuses are obtained by discounting the Reversionary amounts by the Hm 5% Table for Whole Life and Limited Payment Life Policies, and by the Hm 4½% Table for Endowment Assurances.

Deferred Dividend Policies.

Policies issued on the Deferred Dividend Plan since 1907, receive quinquennial allotments on the same footing as policies subject to ordinary quinquennial distributions, except that the dividends allocated are converted into equivalent larger Deferred Bonuses, vesting as Reversionary Bonuses only on the expiration of the Deferred Bonus Period selected.

In arriving at such increased contingent bonuses, the only elements taken into account are Mortality and Interest.

Policies Issued on the Deferred Dividend Plan up to the end of 1907 have been included in one homogeneous series, and treated as a separate and distinct section of the Association's business.

The Assurance Fund for this closed series is credited with the premiums received, and with its proportionate share of Interest Income, and is charged with claims, Matured Endowments and Sur-

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

DEFERRED DIVIDEND POLICIES—*Concluded.*

4. *The distribution of surplus—Concluded.*

render Values, and with an estimated proportion of Expenses. A separate actuarial valuation of this series is made quinquennially, showing the Liabilities, and disclosing the surplus belonging to the series. The available surplus is carried to a Bonus Reserve Fund, which is contingently and actuarially distributed to the policies in the series. The total Contingent Reversionary Bonus Reserve Fund of this series (Canadian Section) as at 31st December, 1918, was $85,234.50 as the result of the Valuation and contingent allotment made.

(*c*) With-profit annuity business is not written.

DEFERRED DIVIDEND POLICIES.

CANADIAN BUSINESS.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount of Deferred Dividend Policies in force.	Reserves in respect profits contingently apportioned.
Closed series.		
1883	$ 14,500	$ 4,583 90
1884	6,000	1,156 10
1885	5,000	691 10
1886	3,000	357 30
1887	5,000	760 40
1888	2,000	221 60
1889	4,000	837 70
1890	5,500	1,222 30
1891	1,000	56 60
1892	1,000	55 70
1893	3,500	308 60
1894	17,000	1,966 20
1895	12,000	1,296 60
1896	15,500	1,480 40
1897	27,000	1,999 00
1898	19,935	955 50
1899	111,500	7,469 50
1900	216,500	11,991 90
1901	238,475	9,116 60
1902	210,870	7,565 60
1903	219,810	5,922 10
1904	247,740	6,490 80
1905	251,000	6,483 60
1906	297,285	5,930 40
1907	289,065	6,315 00
	$ 2,224,180	$ 85,234 50
New Series.		
1908	$ 335,827	$ 4,462 40
1909	302,180	3,952 20
1910	182,475	1,764 70
	$ 820,482	$ 10,179 30

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Continued.*

DEFERRED DIVIDEND POLICIES.

CANADIAN BUSINESS.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

1911	$ 98,875	$ 489 90
1912	79,770	226 80
1913	38,500	Nil.
1914	15,410	Nil.
1915	7,500	Nil.
1916	10,000	Nil.
1917	38,175	Nil.
1918	12,500	Nil.
	$ 300,730	$ 716 70

SCHEDULE A.

Real Estate owned, viz:—	Actual cost.	Book value.	Market value.
Calgary, Alta., house on 14th Ave	$ 4,855 00	$ 5,065 75	$ 8,030 00
Calgary, Alta., dwelling	13,261 18	13,261 18	20,540 00
Edmonton, Alta., dwelling house	26,986 00	26,986 00	40,350 00
Montreal, Que., Head office building	210,013 26	235,600 00	370,000 00
Ottawa, Ont., building cor. Wellington and Sterling	44,803 82	44,803 82	52,500 00
Saskatchewan rural property	1,915 00	1,954 25	3,000 00
Totals	$ 301,834 26	$ 327,671 00	$ 494,420 00

SCHEDULE B.

Loans secured by bonds, stocks, or other marketable collaterals—

	Par value.	Market value.	Amount Loaned.
C. E. Phipps, mortgage on income from an estate	$ 4,283 46	$ 4,283 46	$ 4,283 46
J. P. Severs, mortgage on farm Canton Turgeon, Co. Labelle, 164 acres	1,200 00	1,200 00	1,200 00
L. Ravit, mortgage 2½ acres of land, Calgary, Alta.	151 20	312 50	151 20
E. C Howard, mortgage on income from an estate	1,000 00	1,000 00	1,000 00
Total			$ 6,634 66

SCHEDULE C.

Bonds and debentures owned by the Company:—

	Par value.	Market value.
On deposit with Receiver General:—		
Governments—		
Dominion of Canada Stock, 1919, 5½ p.c.	$ 100,000 00	$ 100,000 00
Dominion of Canada stock, 1922, 5½ p.c.	150,000 00	150,000 00
Dominion of Canada (4) War Loan, 1937, 5½ p.c.	85,000 00	85,000 00
Province of New Brunswick, 1936, 4 p.c.	40,000 00	35,200 00
City—		
Montreal (St. Louis), 1941, 4 p.c.	21,000 00	17,430 00
Towns—		
Ingersoll, 1941, 4½ p.c.	25,000 00	22,250 00
Lachine, 1943, 4 p.c.	25,000 00	20,000 00
Verdun, 1951, 5 p.c.	15,000 00	13,200 00
Total on deposit with Receiver General	$ 461,000 00	$ 443,080 00
Held by Trustees in accordance with the Insurance Act:—		
Governments—		
Dominion of Canada (5) War Loan, 1933, 5½ p.c.	$ 6,000 00	$ 6,000 00
Dominion of Canada ((4) War Loan, 1937, 5½ p.c.	527,500 00	527,500 00
New Brunswick, 1928, 6 p.c.	50,000 00	50,000 00
Ontario, 1928, 6 p.c.	50,000 00	50,000 00
Province of British Columbia Dyking, 1937, 3½ p.c.	30,000 00	23,100 00
	$ 663,500 00	$ 656,600 00

The London and Lancashire Life and General—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Held by Trustees in accordance with the Insurance Act:—Continued.

	Par value.	Market value.
Cities—		
Belleville, 1934, 4½ p.c.	$ 25,000 00	$ 22,750 00
Brandon, 1920, 5 p.c.	25,000 00	24,500 00
Calgary, 1927, 4½ p.c.	25,000 00	22,750 00
Halifax (1 yr. after notice), 4½ p.c.	15,000 00	15,000 00
Lethbridge, 1922, 4½ p.c.	15,086 66	14,030 60
Montreal, 1921, 4 p.c.	20,000 00	19,200 00
Montreal, 1925, 4 p.c.	30,000 00	27,900 00
Montreal, 1937, 4 p.c	35,000 00	30,450 00
Montreal (St. Louis), 1941, 4 p.c.	24,000 00	19,920 00
New Westminster, 1919, 5 p.c.	600 00	588 00
New Westminster, 1939, 5 p.c.	25,000 00	22,000 00
Ottawa, 1935, 4 p.c.	5,000 00	4,450 00
Quebec, 1925, 4½ p.c.	9,733 33	9,344 00
Toronto, 1944, 3½ p.c	48,666 66	37,960 00
Toronto, 1945, 4½ p.c.	25,000 00	23,250 00
Vancouver, 1944, 4 p.c.	25,000 00	19,500 00
Verdun, 1944, 5 p.c.	25,000 00	23,500 00
Victoria, 1942, 4½ p.c.	25,000 00	21,500 00
Winnipeg, 1938, 4 p.c.	25,000 00	21,250 00
Winnipeg Park, 1923, 5 p.c.	15,000 00	14,850 00
	$ 443,086 65	$ 394,692 60
Towns—		
Beauharnois, 1933, 6 p.c.	$ 16,000 00	$ 16,000 00
Cote des Neiges, 1934, 5 p.c.	15,000 00	14,550 00
Gravenhurst, 1919 to 1935, 4½ p.c	5,031 01	4,578 21
Lachine, 1943, 4 p.c.	5,000 00	4,000 00
Mattawa, 1926 to 1929, 5 p.c.	5,766 73	5,305 39
Montreal West, 1954, 5 p.c.	25,000 00	23,500 00
Niagara, 1919 to 1932, 6 p.c.	6,077 84	6,320 95
Renfrew, 1924 to 1932, 5 p.c.	17,031 47	16,520 54
Renfrew, 1937 to 1939, 5 p.c.	9,181 80	8,722 70
Ste. Anne de la Perade, 1920, 4½ p.c.	15,000 00	14,250 00
St. Louis, 1948, 4½ p.c.	15,000 00	13,350 00
St. Louis du Mile End, 1935, 4 p.c	20,000 00	17,200 00
Sarnia, 1919 to 1926, 5 p.c.	13,521 71	13,386 49
Sault Ste. Marie, 1922, 5 p.c.	9,800 00	9,506 00
Scotstown, 1951, 5 p.c	10,000 00	8,700 00
Smith's Falls, 1920 to 1927, 5 p.c.	10,568 05	10,057 00
Summerland, 1940, 5 p.c.	30,000 00	25,800 00
Toronto Jct., 1943, 4 and 4½ p.c	30,000 00	25,500 00
Verdun, 1939, 5 p.c.	12,000 00	11,400 00
Verdun, 1940, 5 p.c.	18,000 00	17,100 00
Welland, 1919, 5 p.c.	16,000 00	15,840 00
	$ 303,778 61	$ 281,587 28
Township—		
York, 1919 to 1938, 5 p.c.	$ 24,320 51	$ 24,077 30
Counties—		
Elgin, 1919 to 1940, 5 p.c	$ 8,562 86	$ 8,477 23
Frontenac, 1919 to 1930, 4½ p.c.	9,028 84	8,757 97
Peel, 1931 to 1937, 4 p.c.	34,709 96	30,197 66
	$ 52,301 66	$ 47,432 86
Schools—		
Amherst Park, 1960, 5½ p.c.	$ 20,000 00	$ 19,000 00
Edmonton, 1919 to 1938, 5 p.c.	11,333 58	10,653 56
Hochelaga, 1950, 4½ p.c.	25,000 00	21,250 00
Hochelaga, 1938, 4½ p.c.	15,000 00	13,650 00
Inchine, 1919 to 1940, 4½ p.c.	21,156 10	19,040 49
Longue Point, 1952, 5 p.c.	10,000 00	8,800 00
Montreal Protestant, 1935, 4 p.c.	50,000 00	43,500 00
Montreal, Catholic, 1945, 5 p.c.	50,000 00	49,500 00
St. George, 1960, 4½ p.c.	15,000 00	11,700 00
St. Gregoire Le Thaumnturge, 1950, 4½ p.c.	25,000 00	20,250 00
St. Henri, 1949, 4½ p.c.	55,000 00	46,750 00
St. Leon de Westmount, 1952, 5 p.c.	10,000 00	8,800 00
St. Louis Protestant, 1921, 5½ p.c.	14,000 00	14,000 00
	$ 321,489 68	$ 286,894 05

The London and Lancashire Life and General—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Held by Trustees in accordance with the Insurance Act—Concluded.

	Par value.	Market value.
Municipality—		
St. Vital, 1930, 6 p.c.	$ 13,000 00	$ 13,000 00
Railways—		
Baltimore and O. R.R. Co. (Pittsburg, Lake Erie and West Virginia System ref. Mtge.), 1941, 4 p.c.	$ 9,000 00	$ 7,920 00
Chesapeake & Ohio Rly. (Gen'l Funding and Improvement Mtge.), 1929, 5 p.c.	25,000 00	24,250 00
Denver & Rio Grande Rly. (Improvement Mtge.), 1928, 5 p.c.	20,000 00	17,800 00
International & Great N. Rly. (1st Mtge.), 1919, 6 p.c.	25,000 00	25,000 00
Kansas C. Ft. S. & M. Rly., Ref. Mtge. (g'teed by St. Louis and San Francisco Rd.), 1936, 4 p.c.	25,000 00	19,750 00
Lake Champlain & St. L. Jct. Rly. (g'teed as to interest by C.P.R. to extent that Montreal and Atlantic Ry. Co's earnings exceed charges), 1940, 4 p.c.	33,000 00	26,070 00
London Street Rly. (1st Mtge.), 1925, 5 p.c.	21,000 00	19,950 00
Mineral Range Rly. (Cons. Mtge.), 1931, 5 p.c.	25,000 00	17,750 00
Montreal Street Rly. (1st Mtge.), 1922, 4½ p.c.	50,000 00	47,500 00
New York, L. Erie & Western C.R.R. Co. (1st Mtge.) (g'teed by N.Y. Lake Erie and Western Rd. Co.), 1922, 6 p.c.	40,000 00	41,200 00
St. L. Iron Mt. & So. Ry., Gen. Cons. Ry. and Land Grant, 1st Mtge. (g'teed by Missouri Pacific Ry.), 1931, 5 p.c.	20,000 00	20,200 00
Winnipeg Elec. Ry. (1st Ref. Mtge. S.F.), 1935, 5 p.c.	100,000 00	95,000 00
	$ 393,000 00	$ 362,390 00
Miscellaneous—		
Bell Telephone Co. of Canada, 1925, 5 p.c.	$ 40,000 00	$ 39,600 00
Commercial Cable Co., 1st. Mtge., 2397, 4 p.c.	47,000 00	35,250 00
Dominion Coal Co., 1st Mtge. S. F., 1940, 5 p.c.	47,000 00	44,180 00
Montreal Harbour, 1924, 4 p.c.	15,000 00	13,800 00
Montreal L. H. & Power Co. (1st Mtge. Collateral Trust) 1932, 4½ p.c.	50,000 00	47,500 00
Montreal L. H. & Power Co. (Lachine S.F.), 1933, 5 p.c	75,000 00	73,500 00
Windsor Hotel Co., 1931, 4½ p.c.	25,000 00	21,750 00
	$ 299,000 00	$ 275,580 00
Total on deposit with trustees	$ 2,513,477 11	$ 2,342,254 09

Held by custodian:—

Governments—		
Dominion of Canada (2) War Loan, 1922, 5½ p.c.	$ 450 00	$ 450 00
Dominion of Canada War Loan, 1927, 5½ p.c.	550 00	550 00
Dominion of Canada (5) War Loan, 1933, 5½ p.c.	200,000 00	200,000 00
Dominion of Canada Victory Loan, 1937, 5½ p.c.	37,750 00	37,750 00
Province of Manitoba, 1928, 6 p.c.	25,000 00	24,630 00
Province of Nova Scotia, 1926, 5 p.c.	25,000 00	25,000 00
Province of Ontario, 1928, 6 p.c.	25,000 00	25,000 00
Province of Quebec, 1920, 5 p.c.	50,000 00	50,000 00
Province of Quebec, inscribed stock, 1937, 3 p.c.	35,725 00	26,079 25
Anglo-French External Loan, 1920, 5 p.c.	267,000 00	258,990 00
Towns—		
Maisonneuve, 1952, 4½ p.c.	24,333 33	19,953 33
Orillia, (g'td by County of Simcoe), 1919 to 1924, 4½ p.c	1,440 80	1,397 57
Port Hope and Port Hope Harbour Com., 1933, 4½ p.c	1,542 82	
Port Hope and Port Hope Harbour Com., 1941 to 1947, 4½ p.c.	17,594 38	17,223 48
St. Boniface, 1931, 5 p.c.	9,733 33	9,149 33
St. Laurent, 1951, 5 p.c.	15,000 00	13,200 00
St. Paul, 1949, 4½ p.c.	15,000 00	13,350 00
Wallaceburg, 1919-1922, 5 p.c.	4,000 00	3,960 00

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures owned by the Company—*Concluded.*

Held by custodian—Concluded.

	Par value.	Market value.
Counties—		
Bruce, 1919, 4½ p.c.	$ 947 42	$ 937 95
Elgin, 1919 to 1940, 5 p.c.	12,844 25	12,715 80
Schools—		
Drummondville, 1919 to 1933, 5 p.c. Township of Grantham, 1919 to 1933, 5 p.c.	2,076 21	1,972 40
Montreal Protestant School Commissioners, 1941, 6 p.c.	25,000 00	23,532 50
Sherbrooke, R.C., 1942, 5 p.c.	10,000 00	9,300 00
Municipality—		
St. Vital, 1933, 6 p.c.	12,000 00	12,120 00
Railways—		
Central Ark. Ry. & L. Corp., (1st lien bonds), 1928, 5 p.c.,	25,000 00	22,500 00
New Orleans Terminal Co. 1st mtge. (g'teed by the Southern Ry. Co. and by the St. Louis and San Francisco Railroad Co. jointly), 1953, 4 p.c.	50,000 00	37,000 00
Southern Ry. Co., (St. Louis Div.), 1st Mtge., 1951, 4 p.c.	25,000 00	21,250 00
Miscellaneous—		
Montreal Inv. Trust Permanent stock, 5½ p.c.	25,000 00	25,000 00
Total held by custodian	$ 942,987 54	$ 893,011 61

SCHEDULE E.

Cash in Banks—		
Merchants Bank of Canada, Montreal: General account, $3,492.86; manager's account, $965.94		$ 4,458 80
Bank of Montreal (Bank of British North America Branch): General account, $455.05; trustees' account, $8,531.56		8,986 61
		$ 13,445 41

The London and Lancashire Life and General.—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

LIFE ASSURANCE ACCOUNT.

	£ s. d.		£ s. d.
Amount of Life Assurance and Annuity Fund at the beginning of the year	3,099,083 13 9	Claims under Policies, paid and outstanding:—	
		By Death	162,278 3 6
		By Maturity	122,893 9 6
		Surrenders, including Surrenders of Bonus	21,419 1 9
		Annuities	4,403 4 2
		Bonuses paid in Cash	899 2 2
		Bonuses in reduction of Premiums	81 3 7
Premiums	369,307 14 0	Commission	24,116 13 11
Consideration for Annuities granted	724 15 0	Expenses of Management	53,549 8 4
Interest, Dividends and Rents £138,661 12 6		Pensions	3,489 4 0
Less Income Tax thereon 9,372 9 1	129,289 3 5	Bad Debts	2,197 5 6
		Transfer to Profit and Loss Account:—	6,378 10 1
Registration Fees	40 10 0	Amount of Life Assurance and Annuity Fund at the end of the year, as per Balance Sheet:—	3,196,740 9 8
	£3,598,445 16 2		£3,598,445 16 2

PARTICULARS OF NEW LIFE ASSURANCES EFFECTED DURING THE YEAR 1918 (LESS RE-ASSURANCES).

	Total.
Number of Policies	1,834
	£ s. d.
Sums assured	929,616 0 0
Single Premiums	15,135 1 0
Annual Premiums	40,783 12 8

PROFIT AND LOSS ACCOUNT.

	£ s. d.		£ s. d.
Balance of last year's Account	53 17 11	Dividends and Bonus to Shareholders (less Income Tax)	7,135 10 3
Interest and Dividends not carried to other Accounts, (less Income tax thereon)	4,359 2 1	Expenses not charged to other Accounts	1,250 0 0
Carried from Fire Insurance Account	1,149 18 9	Taxes	4,321 13 0
Carried from Accident Insurance Account	2,493 7 1	Carried to General Assurance Account	1,733 14 7
Carried from Employers' Liability Insurance Account	1,011 19 1	Balance as per Balance Sheet	1,063 13 2
On Account of Proprietors' Share of Life Profits	6,378 10 1		£15,504 11 0
Transfer and other fees	57 16 0		
	£15,504 11 0		

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Concluded.*

BALANCE SHEET.

LIABILITIES.	£ s. d.	£ s. d.
Shareholders Capital		
Subscribed (66,765 shares of £5 each)	333,825 0 0	
Paid-up		66,765 0 0
Life Assurance and Annuity Fund		3,196,740 9 8
Fire Insurance Fund		46,446 5 0
Accident, Employers' Liability and General Insurance Fund		39,086 17 7
Sinking Fund, Capital Redemption and Annuities Certain Fund		39,455 10 10
Investment Reserve		45,852 13 6
Reserve Fund		20,000 0 0
Profit and Loss Account		1,063 13 2
		3,455,110 9 9
Claims admitted or intimated but not paid—		
Life Assurance	114,385 10 10	
General Insurance	6,856 2 11	
		121,241 13 9
Dividend and Bonus to Proprietors to December 31st, 1918		3,697 0 5
Sundry Creditors		107,295 18 3
Bills payable		2,000 0 0
Loans from Bankers for Purchase of War Loan		301,155 12 3

ASSETS.	£ s. d.	£ s. d.
Mortgages on Property within the United Kingdom		42,321 6 6
Mortgages on Property out of the United Kingdom		355,573 18 3
Loans on Life Interests		45,692 7 2
Loans on Reversions		25,226 18 6
Loans on Stocks and Shares		83,512 10 0
Loans on Policies within their Surrender Value		333,748 11 5
Loans on Personal Security		25,757 7 6
INVESTMENTS.		
Deposits with the High Court—		
Life Assurance Business—		
£12,000 New South Wales 3% Inscribed Stock 1935	11,555 18 6	
£10,000 Hull, Barnsley and West Riding Junction Railway and Dock Company 2nd Debenture Stock	9,349 0 0	
Employers' Liability Business—		
£5,000 Western Australia 3% Inscribed Stock 1927	4,687 0 0	
£8,000 City and South London Railway Company 4% Perpetual Debenture Stock	7,351 0 0	
£10,000 East Indian Railway Company New 3% Debenture Stock	7,288 0 0	
British Government Securities	758,466 3 2	
Indian and Colonial Government Securities	271,803 4 4	
Indian and Colonial Provincial Securities	66,547 8 6	
Indian and Colonial Municipal Securities	390,364 7 6	
Foreign Government Securities	43,168 5 11	
Foreign Municipal Securities	86,551 0 5	
Railway and other Debentures and Debenture Stock—Home and Foreign	582,866 10 8	
Railway and other Preference and Guaranteed Stock	54,978 19 9	
Railway and other Ordinary Stocks	69,414 15 7	
		2,364,391 14 4
House Property (at cost, less Sinking Fund)		145,961 4 0
Reversions		3,049 9 7
Shares in other Companies		130,000 0 0
Cost of Insurance Businesses acquired		61,919 15 10

Organization Account			28,813 7 7
Agents' Balances			58,482 14 9
Outstanding Premiums			59,076 16 1
Outstanding Interest, Dividends and Rents			13,153 13 11
Interest accrued but not payable			39,617 8 0
Cash—			
On Deposit	400 0 0		
In hand and on current account	38,345 11 5		
			38,745 11 5
Furniture and Fittings at Head Office and Branches			135,755 19 7
£3,990,800 14 5			£3,990,800 14 5

Part of the Assets, in order to comply with local Laws, has been deposited in places out of the United Kingdom. In respect of the Life Funds £46,000 in South Africa and $4,651,703.07 in Canada, has been so deposited.

The Stock Exchange Securities have been taken at or under the values at which they stood at last Quinquennial Valuation, and at or under cost price in the case of Investments since made except in the case of sound redeemable Securities, the book values of which are being adjusted by annual instalments to bring them to redemption values at date of maturity.

LONDON LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—JOHN MCCLARY, Esq.

Vice-President—A. O. JEFFERY, K.C., LL.D., D.C.L.

General Manager—JOHN G. RICHTER, F.A.S.

Secretary and Actuary—EDWARD E. REID, B.A., A.I.A.

Head Office—London, Ontario.

(For List of Directors see Appendix.)

(Incorporated, Ontario, 37 Vic. Cap. 85 in 1874; Amendments, Dominion, 47 Vic. Cap. 89 in 1884; 48-49 Vic. Cap. 94 in 1885 and 54-55 Vic. Cap. 117 in 1891. Commenced business, July, 1874. Dominion License issued, Dec. 7, 1885.)

CAPITAL STOCK.

Authorized	$1,000,000 00
Subscribed	250,000 00
Paid in cash	50,000 00
*Premium on Capital stock paid by stockholders	*Nil.

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets	$ 8,742,555 24	Total liabilities		$ 9,015,666 64
		Excess of assets over liabilities—		
		Capital stock paid in cash	$ 50,000 00	
		**Surplus	123,991 23	
				173,991 23
Non-ledger assets	447,102 63			
Total assets	$ 9,189,657 87	Total		$ 9,189,657 87

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in ledger assets in 1918:—	
Net and total ledger assets	$ 7,651,329 44	Disbursements	$ 1,710,144 43
Increase in ledger assets in 1918:—		As at December 31, 1918:—	
Income	2,801 370 23	Net and total ledger assets	8,742,555 24
Total	$10,452,699 67	Total	$10,452,699 67

* Although no premium was paid on capital stock, the shareholders have contributed $32,500.00 by way of a special assessment of $13.00 per share.

**In excess of $174,646 surplus apportioned to deferred dividend policies issued prior January 1, 1911, and $41,014 accrued profits on quinquennial dividend policies. Both these items are included in "Total Liabilities" above.

London Life Insurance Company—*Continued.*

ASSETS.

Ledger Assets

Book value of real estate held by the Company. (*For details see schedule A*)		$ 38,079 84
Mortgage loans on real estate, first liens		3,262,338 01
Loans secured by bonds, stocks or other marketable collaterals:—35 shares Ontario Loan and Deb. Co. stock fully paid up, par value $1,750, market value, $3,027.50		1,230 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$59,823.01	
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness—		
Loans to policyholders	$ 463,039 50	
Advance to policyholders under automatic non-forfeiture provisions	177,783 80	
		640,823 30
Book value of bonds, debentures and debenture stocks owned by the company. (*For details see schedule C*)		4,571,586 55
Book value of stocks owned by the company. (*For details see schedule D*)		103,581 00
Cash: At head office, $8,432.71; in banks—Molson's, London, Ont., $106,449.94; Ontario Loan and Debenture Co., London, Ont., $922.66		115,805 31
All other ledger assets		9,091 23
Total ledger assets		$ 8,742 555 24

Non-Ledger Assets.

Market value of real estate, bonds, debentures and stocks over book value. (Not extended, $103,872.87).

Interest on—	Due.	Accrued.	
Mortgages	$ 13,704 24	$ 87,191 10	
Bonds and debentures	4,367 09	60,818 47	
Stocks		1,494 42	
Premium notes, policy loans and liens	9 51	16,939 27	
Other assets	51 45	1,147 10	
Total interest	$ 18,132 29	$ 167,590 36	$ 185,722 65

Gross premiums, less reinsured—	Ordinary New.	Ordinary Renewal.	Industrial (Taken at 75%)	
Due and uncollected	$ 51,392 58	$ 100,780 96	$ 3,558 19	
Deferred	47,138 71	120,000 17		
Total	$ 98,531 29	$ 220,781 13		
Deduct commission and estimated loss in collec'n	39,412 52	22,078 11		
*Net premiums due and uncollected, and deferred	$ 59,118 77	$ 198,703 02	$ 3,558 19	261,379 98
Total non-ledger assets				$ 447,102 63
Total assets				$ 9,189,657 87

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)		$ 8,448,469 00
Net liability for unadjusted payments due under contracts:—		

	Death losses.	Matured Endowments.	
Ordinary	$ 103,301 35	$ 3,349 92	
Industrial	8,681 50	18,239 15	
Totals	$ 111,982 85	$ 21,589 07	133,571 92

Provision for unreported death losses and disability claims	10,000 00
Amounts left with the company by policyholders, including interest accumulations—Dividends	29,602 00
Received from policyholders in advance—Premiums	10,445 41
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911, on insurance of $3,858,750.00	24,333 00
Net profits allotted to deferred dividend policies issued prior to January 1, 1911, on insurance of $21,816,900.00	174,646 00
Provision for profits to policyholders payable in the year following the date of account	Nil.

*Taken at 60% of total new and 90% of total renewals.

London Life Insurance Company—*Continued.*

LIABILITIES—*Concluded.*

Provision for accrued profits to policyholders not included above on quinquennial distribution policies of $2,404,640.00	$ 41,014 00
Provincial, municipal and other taxes due and accrued	35,485 86
Balance of shareholders' surplus account	27,047 11
Reserve, special, or surplus funds not included above:—Insurance commissions accruing, $15,000.00; Investment commissions accruing, $20,000.00; Investment reserve, $40,000.	75,000 00
All other liabilities due and accrued:—Trust Fund, held for agents in lieu of guarantee bonds, $922.66; Items in suspense awaiting adjustment, $5,129.68	6,052 34
Total liabilities	$ 9,015,666 64

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, December 31, 1917	$22,007 86	Dividends to shareholders	$ 4,000 00
Interest added during 1918	4,421 28	Balance, December 31, 1918	27,047 11
*Shareholders' proportion of profits—			
Non-participating account (Ordinary	367 41		
Non-participating account (Industrial	1,818 28		
Participating accounts	2,432 28		
Total	$ 31,047 11	Total	$ 31,047 11

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 303,910 98	$ 960,729 45	$ 8,624 00	**1,273,264 43
Less reinsurance premiums paid	9,343 28	11,617 04		20,960 32
Total net premiums	$ 294,567 70	$ 949,112 41	$ 8,624 00	$ 1,252,304 11
Consideration for annuities				1,675 00
Total industrial premiums				1,002,658 97
Total net premium income and consideration for annuities				$ 2,256,638 08

Interest or dividends on—		
Mortgages (less $ nil paid for accrued interest on mortgages acquired during year)	$258,504 29	
Collateral loans	144 73	
Bonds and debentures (less $18,957 39, paid for accrued interest on bonds acquired during year)	220,968 36	
Stocks	5,915 18	
Premium notes, policy loans and liens	39,644 14	
Other assets	5,358 92	
		530,535 62
Income from all other sources—Items placed in Suspense Account		2,656 75
Gross profit on sale or maturity of ledger assets:—Real estate, $658 50; bonds, $9,456.50; mortgages, $1,424.78		11,539 78
Total income		$2,801,370 23

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	Disability Claims.	Total.
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured (ordinary	$ 356,888 50	$ 55,369 13	$ 117 02	$ 412,374 65
Amount assured (industrial	231,817 00	137,728 05	23 80	369,568 85
Total	$ 588,705 50	$193,097 18	$ 140 82	$ 781,943 50
Net surrender values				71,655 33

*Five per cent of total profits for the year.
**Including $7,290 single premiums paid by application of dividends.

London Life Insurance Company—*Continued.*

DISBURSEMENTS—*Concluded.*

Net dividends to policyholders—		
In cash	$ 43,120 47	
Applied as single premiums to purchase premium reduction	7,290 00	
		$ 50,410 47
Total net payments in respect of assurance contracts		$ 904,009 30
In respect of life annuity contracts:—Cash payments to annuitants		3,388 35
Total net payments in respect of assurance and annuity contracts		$ 907,397 65
Interest or dividends to shareholders		4,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		37,028 22
*Head office expenses:—Salaries, $69,401.14; directors' fees, $4,705, auditors' fees, $1,800; travelling expenses, $1,781.22		77,687 36
*Branch office and agency expenses:—*Ordinary Branch*—Assurance commissions—first year, $154,455.23; renewal, $54,740.29; annuity commissions—first year, $83.75; salaries, $9,153.40; travelling expenses, $15,197.58; *Industrial Branch.*—Commissions, $225,025.53; salaries, $100,271.10; travelling expenses, $4,673.01; *Both Branches.*—Rents, fuel and light, $16,724.14		580,324 03
*All other expenses:—Advertising, $9,304; books and periodicals, $572.02; express, telegrams and telephones, $3,189.04; legal fees, $3,762.90; medical fees, $40,987.14; office furniture, $5,522.72; postage and exchange, $5,479.34; printing and stationery, $15,666.10; commissions on loans, $10,638.09; miscellaneous, $8,585.82		103,707 17
Total disbursements		$ 1,710,144 43
*Investment expenses included in these items:—Salaries: Head office, $14,544.55; travelling expenses; Head office, $1,063.51; taxes on investments, $564.44; commission on loans, $10,638.09; directors' fees, $2,093.75; legal expenses, $ 1,584 09; miscellaneous, $4,382.47; Total investment expenses		34,870 90

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts. Involving Life Contingencies.		Totals.	
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.
At end of 1917	1	1,000 00	20	1,403 35	21	2,403 35
New issued	1	250 00	9	930 00	10	1,180 00
At end of 1918	2	1,250 00	29	2,333 35	31	3,583 35

London Life Insurance Company—*Continued.*

EXHIBIT OF POLICIES.

Ordinary.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1917	4,427	5,350,399 50	20,969	24,129,719 24	393	1,378,750 00	458 00	25,789	30,859,326 74
New issued	1,173	1,901,154 00	5,790	7,394,150 00	97	375,000 00	.....	7,060	9,670,304 00
Old revived	5	5,000 00	38	47,000 00	.....	.....	.....	43	52,000 00
Old increased	11	26,274 75	7	5,502 50	.....	.....	870 00	18	32,647 25
Totals	5,616	7,282,828 25	26,804	31,576,371 74	490	1,753,750 00	1,328 00	32,910	40,614,277 99
Less ceased:—									
By death	64	85,667 00	341	391,535 00	.....	.....	.....	405	477,202 00
" maturity	.....	.....	62	55,134 82	.....	.....	.....	62	55,134 82
" expiry	.....	.....	.....	.....	5	7,500 00	.....	5	7,500 00
" surrender	31	27,042 50	245	270,223 00	.....	.....	.....	276	297,265 50
" lapse	287	405,000 00	1,365	1,629,500 00	81	276,750 00	.....	1,733	2,311,250 00
" decrease	.....	.....	.....	.....	18	60,500 00	.....	18	60,500 00
" not taken	38	49,000 00	260	402,500 00	4	9,500 00	.....	302	461,000 00
Total ceased	420	566,709 50	2,273	2,748,892 82	108	354,250 00	.....	2,801	3,669,852 32
At end of 1918	5,196	6,716,118 75	24,531	28,827,478 92	382	1,399,500 00	1,328 00	30,109	*36,944,425 67
Reinsured	.....	173,400 00	.....	292,000 00	.....	222,000 00	.....	.....	687,400 00

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	6,248	$ 8,452,869 00
Amount thereof reinsured in other licensed companies		250,400 00
Amount of claims reinsured in other licensed companies		Nil.

*Total Amount in Force Divided as to Profits Plan.

Profits Plan.	Amount.
Annual dividends	$ 3,840,789 00
Quinquennial	2,437,331 17
Deferred	25,675,650 00
Non-participating	4,990,655 50
Total	$36,944,425 67

London Life Insurance Company—*Continued.*

EXHIBIT OF POLICIES.

INDUSTRIAL.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1917	43,608	6,038,519 80	123,478	14,280,259 25	2,210	64,259 85	169,296	20,383,038 90
New issued	7,287	1,257,823 00	38,469	5,505,453 80	.....	.....	45,756	6,763,276 80
Old revived	96	15,076 40	324	41,169 20	.....	.....	420	56,245 60
Old increased	.....	1,444 00	.....	.....	44	1,724 00	44	3,168 00
Totals	50,991	7,312,863 20	162,271	19,826,882 25	2,254	65,983 85	215,516	27,205,729 30
Less ceased:—								
By death	986	17,780 80	1,692	195,948 60	40	1,383 90	2,718	215,113 30
" maturity	.....	.....	1,702	140,476 05	.....	.....	1,702	140,476 05
" expiry	.....	.....	.....	.....	28	818 20	28	818 20
" lapse	3,724	831,359 80	17,568	2,445,242 05	.....	.....	21,292	3,276,601 85
" decrease	44	13,683 60	.....	11,632 00	.....	.....	44	25,315 60
Total ceased	4,754	862,824 20	20,962	2,793,298 70	68	2,202 10	25,784	3,658,325 00
At end of 1918	46,237	6,450,039 00	141,309	17,033,583 55	2,186	63,781 75	189,732	23,547,404 30

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	45,756	$ 6,763,276 80
Amount thereof reinsured in other licensed companies		Nil.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$ cts.	$	$	$
Ordinary with Profits:—					
Life	2,841	4,282,131 00	428,764	147,900	15,083
Endowment assurance	22,426	27,499,561 17	4,065,106	292,000	23,463
Term, etc	73	170,750 00	1,577	15,000	276
Bonus addition	.....	1,328 00	973	.....	.....
Premium reductions	.....	.....	9,290	.....	.....
Disability	.....	.....	8,924	.....	.....
Extra premiums	.....	.....	1,400	.....	.....
Return premiums	.....	.....	484	.....	.....
Totals	25,340	31,953,770 17	4,516,518	454,900	38,822
Ordinary without Profits:—					
Life	2,355	2,433,987 75	266,684	25,500	3,507
Endowment assurance	2,105	1,327,917 75	281,098	.....	.....
Term, etc	309	1,228,750 00	9,153	207,000	1,509
Premium reductions	.....	.....	1,496	.....	.....
Disability	.....	.....	1,365	.....	.....
Extra premiums	.....	.....	79	.....	.....
Return premiums	.....	.....	103	.....	.....
Totals	4,769	4,990,655 50	559,918	232,500	5,016
Industrial without Profits:—					
Life	46,237	6,450,039 00	654,033	.....	.....
Endowment assurance	141,309	17,033,583 55	2,713,605	.....	.....
Term, etc	2,186	63,781 75	16,826	.....	.....
Totals	189,732	23,547,404 30	3,384,464	.....	.....
Grand totals	219,841	60,491,829 97	8,460,900	687,400	43,838

London Life Insurance Company—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$
With Profits.—			
Supplementary contracts:—			
Involving life contingencies..	28	2,330 00	21,259
Without Profits:—			
Life annuities proper...	2	1,250 00	10,132
Supplementary contracts:—			
Involving life contingencies..	1	3 35	16
Total *without profits*. .	3	1,253 35	10,148
Totals—With and without profits....	31	3,583 35	31,407

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
	$	$	$
Total reserve, policy and annuity contracts	4,537,777	3,954,530	8,492,307
Total reserve on reinsured contracts...	38,822	5,016	43,838
Total net reserve on the company's basis of valuation.....	4,498,955	3,949,514	8,448,469
Deduction made therefrom (permitted under Section 43 (3), Insurance Act, 1917)... ...	Nil.	Nil.	Nil.
Full deduction permitted, adjusted for reinsured, being....	.		(226,441)
Net reserve carried in the liabilities	4,498,955	3,949,514	8,448,469
Net reserve estimated on the statutory basis (without deduction)			8,222,956
Reserve maintained by the company in excess of the statutory reserve			225,513

MISCELLANEOUS STATEMENT.

The calculation of the "reserve" in the "Statement of Actuarial Liabilities"—

(1) *Ordinary Branch.*—The valuation of policies was made by grouping according to plan, year of issue and age, for the more usual plans. In all other cases the policies were valued individually. Valuation ages were taken at nearest birthday for years of issue 1915-1916-1917-1918 and age next birthday for business issued previously. Tables of mid-year reserves prepared on the Net Premium basis were used. The valuation bases were Hm. 3½% for business issued prior to 1st January, 1910, and Om. (5) 3% for business issued subsequently.

Industrial Branch.—Age next birthday was used throughout, with full Net Premium Industrial mid-year valuation for all plans other than Whole Life and Endowment at 80. For the latter plans the valuation was made on a Terminal Basis. Policies were grouped according to plan, year of issue and age at issue. The valuation bases were, Combined Experience Table 3½% for business issued prior to 1st January, 1900, and Farr's No. 3, 3% for business issued subsequently.

Annuities.—Annuities were valued according to the British Offices select Life Annuity Tables with 3½% interest.

London Life Insurance Company—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

Special Classes—

(*a*) There are no policies in force on lives resident in tropical or sub-tropical countries.

(*b*) Policies issued on rated-up lives were treated as being on lives actually of the rated-up age.

(*c*) Policies subject to liens were valued in the same manner as if no lien were imposed.

(*d*) No account was taken in the valuation of extra premiums payable throughout the whole term of the policy. In the case of limited payment policies subject to extra premiums the corresponding equalized extra throughout the whole term of the policy was found as at date of issue and a special reserve made equal to the difference between the present value of the equalized extra and the present value of the full extra payable during the premium period, the basis used in calculating the equalized extra and the special reserve being the Om (5) Table and 3 per cent interest. There are no policies in force issued subject to a single extra premium.

(*e*) All policies issued on substandard lives are subject either to an extra premium or to a lien.

(*f*) 50% of the first year's premium for disability and 90% of subsequent premiums therefor are accumulated as a reserve for this benefit, disability benefits paid being deducted from the amount so accumulated.

(*g*) There are no annuities on lives classed as under-average.

(2) *Items of Special Reserve—*

(*a*) No additional reserve is held under limited premium policies for prepaid loadings.

(*b*) There are no benefits guaranteed which exceed in value the Net Premium Reserve on the basis of valuation employed.

(*c*) No special reserve is held on account of lapsed policies but in a general way the Contingent Funds held provide for re-instatement of lapsed policies not coming under the Automatic Premium Loan Provision.

(*d*) No definite reserve is maintained to cover the option of renewal under Term Policies.

(*e*) No definite reserve is maintained to cover the option of conversion to a higher premium policy either (1) At the original age of entry or (2) At the age attained at date of conversion.

(*f*) Reserve for profit accrued on quinquennial dividend policies	$ 41,014 00
Reserve for profits accrued on Reserve-Dividend Policies issued prior to 1st January, 1911	174,646 00
Investment Reserve and Investment Commissions accruing	60,000 00
Insurance Commissions accruing	15,000 00
Special Reserve for War and Other Claims unreported	10,000 00

2. Where policies are issued at ages higher than the true age the guaranteed values correspond to those at the rated-up age. In case of policies with liens the values are the same as for policies without liens. In the case of policies issued at an extra premium, the values are the same as under the regular premium, except that the extended insurance term is reduced. In the case of policies with the Disability Benefit there is no distinction made between these and the regular policies.

3. The average rate of interest earned during the year, on the mean net ledger assets was 6·82%.

4. *The Distribution of Surplus—*

(*a*) Prior to 1st January, 1911, when the provisions of the new Insurance Act became operative, the Shareholders of the Company were entitled to a 7% dividend on the Capital Stock and 5% of the total profits but not exceeding one-half of one per cent of the subscribed and uncalled Capital. The effect of this provision was to make the maximum dividend 9%.

The present by-laws of the Company provide for a continuance of the former regulations so far as the business issued previous to 1st January, 1911, is concerned, and for the years 1911 to 1917, inclusive, only 5% of the share of the profits pertaining to business issued prior to 1st January, 1911, and 10% of the share of the profits pertaining to the business subsequent to that date have been apportioned to the Shareholders' Account, but for the year 1918 only 5% of the total profits distributed was credited to Shareholders' Account.

(*b*) In the computation of profits three factors are introduced, Interest, Mortality and Expense. Two per cent of the amount of Initial Reserve is the profit allowed on account of Interest. For mortality the policy is charged with 45% of the Om (5) rate for the first year, 50% the second, 55% the third, 60% the fourth and 65% for the fifth and subsequent years For expense a charge on the Gross Premium is made for the first five years ranging from 12½%+$1.50 per thousand on the 10 Year Endowment Plan to 15%+$1.50 on the Life Plans. For the second quinquennial period these charges run from 10%+$1.00 to 12½%+$1.00. For the third quinquennium, from 9%+$1.00 to 10%+$1.00. After the 15th year a uniform charge on the Gross Premium of 7½%+$1.00 is made for expense. The difference between the balance of the Gross Premium after making the above charges and the net 3½% rate is added to or deducted from the other sources of profit.

For female risks under 50, an additional charge is made of $1.00 per annum per thousand dollars at risk.

No tontine business has been in force on the Company's books for the full term of the tontine period. The only policies of such a nature issued are of a special class under which a portion of the ordinary surplus is set aside as additional reserve. The total amount of such reserve converted from surplus is $583,565. The factors entering into the computation of profits on Reserve-Dividend Policies are exactly the same as under quinquennial distribution policies, suitable factors for terminations by death or otherwise within the quinquennial periods being introduced.

Cash Dividends are converted into other forms of benfit on the basis of the net Hm. 3½% Table.

London Life Insurance Company—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	*Profits Credited.
1900	$ 7,000	$ 1,082
1901	27,500	3,565
1902	72,000	8,685
1903	125,000	12,184
1904	204,500	17,303
1905	267,500	17,531
1906	405,750	22,403
1907	393,500	19,317
1908	565,500	24,858
1909	904,750	28,805
1910	885,750	18,913
Totals	$3,858,750	$174,646

* Although the Insurance Act requires only a contingent apportionment in respect of Deferred Dividend policies issued prior to January 1, 1911, the Company deems all profits apportioned to be definitively credited to these policies and the amount is consequently entered in the "Liabilities."

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$1,158,750	$ 15,029
1912	1,437,600	9,304
1913	1,660,200	Nil.
1914	2,167,500	Nil.
1915	1,929,050	Nil.
1916	2,858,050	Nil.
1917	4,782,250	Nil.
1918	5,823,500	Nil.
Totals	$21,816,900	$24,333

An additional reserve is carried on above policies over the ordinary reserve carried for policies of like premiums, amounting to $583,565.

SCHEDULE A.

Real estate owned by the company, viz.:—	Actual cost.	Book value.	Market value.
London, Ont., Head Office building	$ 46,252 08	$ 25,000 00	$ 30,000 00
Part Lot 13 Warren & Lancey Sts., Petrolia, Ont. (in trust)	*Nil.	74 35	300 00
Saskatchewan rural property	†14,368 66	†13,005 49	19,052 00
Totals	$ 60,620 74	$ 38,079 84	$ 49,352 00

*Acquired with other property.

†The book value has been reduced below actual cost by application of payments received under option agreements, etc.

London Life Insurance Company—*Continued.*

Schedule C.

*Bonds and debentures owned by the company:—	Par value.	Book value.	Market value.
Governments—			
Dominion of Canada Victory Loan, 1933, 5½ p.c.	$ 650,000 00	$ 650,000 00	$ 650,000 00
Dominion of Canada Victory Loan, 1937, 5½ p.c.	800,000 00	790,716 51	800,000 00
Province of Alberta, 1922, 4 p.c.	34,066 66	31,673 70	32,022 66
Province of Alberta, 1924, 4½ p.c.	15,000 00	13,956 71	14,250 00
Province of Alberta (Registered Stock), 1943, 4½ p.c.	58,400 00	48,781 59	51,392 00
Province of British Columbia, 1928, 5 p.c.	50,000 00	44,747 88	44,747 88
Province of Manitoba, 1928, 6 p.c.	40,000 00	38,598 74	38,598 74
Province of New Brunswick (Registered Stock), 1949, 4 p.c.	7,300 00	5,472 64	5,986 00
Province of New Brunswick, 1928, 6 p.c.	50,000 00	49,114 59	49,114 59
Province of Ontario, 1926, 4 p.c.	25,000 00	22,014 49	23,250 00
Province of Ontario, 1928, 6 p.c.	50,000 00	49,113 75	49,113 75
Province of Saskatchewan, 1923, 4 p.c.	48,666 66	45,104 88	45,260 00
Province of Saskatchewan, 1949, 4 p.c.	31,633 33	23,763 36	25,623 00
Province of Saskatchewan, 1925, 5 p.c.	30,000 00	28,408 54	29,700 00
Province of Saskatchewan, 1932, 5 p.c.	75,000 00	65,553 79	65,553 79
Province of Saskatchewan, 1938, 6 p.c.	100,000 00	95,848 46	95,848 46
Anglo-French External Loan, 1920, 5 p.c.	50,000 00	48,386 08	47,000 00
Newfoundland, 1941, 3½ p.c.	19,466 67	13,977 55	14,210 67
Newfoundland, 1947, 3½ p.c.	3,406 67	2,338 62	2,418 74
	$2,137,939 99	$2,067,571 88	$2,084,090 28
Cities—			
Brandon, 1934, 5 p.c.	$ 1,108 88	$ 998 06	$ 1,042 35
Brandon, 1935, 5 p.c.	2,000 00	1,792 44	1,880 00
Brandon, 1943, 5 p.c.	28,000 00	22,886 51	26,040 00
Chatham, Ont., 1919 to 1922, 4½ p.c.	3,340 48	3,245 07	3,273 67
Chatham, Ont., 1937 to 1944, 6 p.c.	40,602 17	41,869 95	45,068 41
Kamloops, 1930, 6 p.c.	10,000 00	9,797 22	10,000 00
Kamloops, 1938, 6 p.c.	5,000 00	4,934 52	4,950 00
Kelowna, 1937, 5 p.c.	25,000 00	20,628.56	21,750 00
Kitchener, 1919 to 1937, 4½ p.c.	773 09	698 57	734 44
Kitchener — 1919 and 1920, 5½ p.c.	1,405 82	16,896 54	18,437 56
Kitchener — 1924 to 1927, 5½ p.c.	3,882 37		
Kitchener — 1931, 5½ p.c.	300 61		
Kitchener — 1932, 5½ p.c.	372 15		
Kitchener — 1933, 5½ p.c.	447 61		
Kitchener — 1935, 5½ p.c.	611 23		
Kitchener — 1936 to 1939, 5½ p.c.	7,381 19		
Kitchener — 1940, 5½ p.c.	1,105 81		
Kitchener — 1941, 5½ p.c.	2,221 63		
London, 1928, 3½ p.c.	31,000 00	26,279 39	26,970 00
London, 1953, 4½ p.c.	25,000 00	19,266 90	19,266 90
Medicine Hat, 1953, 5 p.c.	15,000 00	12,825 15	12,900 00
Nelson, 1964, 6 p.c.	6,000 00	5,818 84	5,820 00
Niagara Falls, 1921 to 1929, 5 p.c.	6,102 75	5,840 68	5,980 70
Niagara Falls, 1922 to 1926 and 1928 to 1929, 5 p.c.	6,595 98	6,304 30	6,464 06
Niagara Falls, 1919 to 1937, 5 p.c.	19,395 15	17,227 55	18,813 30
Regina, 1938, 6½ p.c.	25,000 00	25,000 00	25,000 00
Sarnia, 1919 to 1928, 5 p.c.	6,010 24	5,797 22	5,950 14
Sarnia, 1919 to 1933, 5 p.c.	13,326 34	12,571 97	13,059 81
Sarnia — 1929, 5 p.c.	885 29	4,554 72	4,826 10
Sarnia — 1930, 5 p.c.	279 56		
Sarnia — 1935, 5 p.c.	567 05		
Sarnia — 1937, 5 p.c.	650 17		
Sarnia — 1938, 5 p.c.	232 68		
Sarnia — 1939, 5 p.c.	844 32		
Sarnia — 1940, 5 p.c.	486 53		
Sarnia — 1941, 5 p.c.	160 86		
Sarnia — 1942, 5 p.c.	868 90		
Sarnia, 1919 to 1933, 5½ p.c.	11,039 13	10,778 02	11,259 91
Saskatoon, 1948, 5 p.c.	24,847 56	19,314 00	19,314 00
St. Catharines, 1923 to 1932, 5 p.c.	3,420 49	3,182 16	3,182 16

*Of which are on deposit with Receiver General, viz:—City of London, 1928, 3½ p. c., $31,000; City of Winnipeg, (school), 1948, 3½ p.c., $15,000; Town of Collingwood, (g'teed by the County of Simcoe), 1919 to 1924, 4½p.c., $2,379 09; Town of Kenora, 1953. 6 p.c., $14,547 25.

London Life Insurance Company—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*	Par value.	Book value.	Market value.
Cities—Concluded.			
St. Catharines, 1920 to 1942, 5½ p.c.	$ 15,909 49	$ 15,202 45	$ 15,202 45
Stratford, Ont. (School), 1939, 4½ p.c.	10,000 00	8,536 64	9,100 00
Stratford, Ont., 1934, 5 p.c.	10,000 00	9,258 85	9,800 00
Sydney, 1934, 4 p.c.	6,000 00	4,799 96	5,040 00
Sydney, 1942, 4½ p.c.	21,000 00	17,345 35	18,270 00
Toronto, 1929, 3½ p.c.	50,613 34	42,345 91	44,033 60
Toronto, 1944 and 1945, 3½ p.c.	17,033 33	12,367 91	13,286 00
Toronto, 1948, 4 p.c.	18,066 67	13,052 96	15,305 67
Toronto, 1947, 5 p.c.	50,000 00	43,212 01	43,212 01
Toronto, 1936 and 1937, 5½ p.c.	30,000 00	28,361 60	28,361 60
Vernon, 1932, 5 p.c.	2,000 00	1,646 71	1,800 00
Vernon, 1925, 6 p.c.	1,900 00	1,797 40	1,900 00
Vernon, 1935, 6 p.c.	14,204 89	12,763 83	14,062 84
Wetaskiwin, 1919 to 1932, 5 p.c.	10,325 46	9,331 29	9,602 68
Wetaskiwin, 1919 to 1960, 5 p.c.	13,362 13	10,316 78	11,625 05
Wetaskiwin, 1918 to 1944, 6 p.c.	6,718 94	6,395 67	6,652 81
Wetaskiwin, 1919 to 1945, 6 p.c.	3,276 78	3,119 13	3,244 01
Windsor, Ont., 1919 to 1938, 5 p.c.	46,024 95	40,864 87	40,864 87
Windsor, Ont., 1925 and 1927 to 1935, 5½ p.c.	2,321 73 23,524 59 27,635 78	25,281 52 26,598 28	2,368 16 24,465 57 29,293 93
Windsor, Ont., 1950 to 1957, 5½ p.c.			
	$ 711,124 12	$ 631,107 46	$ 659,474 76
Towns—			
Amherstburg, Ont., 1919 to 1925, 5 p.c.	$ 5,476 59	$ 5,284 62	$ 5,367 06
Assiniboia, Sask., 1937–1946, 6½ p.c.	10,000 00	10,000 00	10,000 00
Bassano, Alta., 1943, 6 p.c.	15,000 00	13,241 09	14,100 00
Bruce Mines, Ont. (guar. by Prov. of Ontario), 1920 to 1947, 6 p.c.	24,348 58	24,984 02	24,984 02
Camrose, Alta., 1919 to 1944, 6 p.c.	22,672 02	20,383 48	21,765 14
Canora, Sask., 1918 to 1934, 6 p.c.	4,567 28	4,330 93	4,347 01
Cochrane, Ont., 1931 to 1934, 6 p.c.	10,573 16	10,336 36	10,467 43
Collingwood (guar. by Co. of Simcoe), 1919 to 1924, 4½ p.c.	2,379 09	2,363 53	2,307 72
Collingwood (guar. by Co. of Simcoe), 1919 to 1939, 4½ p.c.	6,007 43	5,501 15	5,646 98
Dauphin, 1928 to 1938, 6 p.c.	10,098 03	9,851 87	9,896 07
Dauphin, 1937–1943, 6 p.c.	4,900 00	4,900 00	4,802 00
Dunville, Ont., 1940 to 1946, 6 p.c.	21,494 41	21,154 30	21,154 30
Eastview, Ont., 1919 to 1937, 5½ p.c.	6,167 87	5,596 43	5,596 43
Eastview, Ont., 1919 to 1938, 5½ p.c.	4,925 00	4,452 15	4,452 15
Estevan, 1919 to 1939, 5 p.c.	8,340 28	7,048 61	7,422 85
Estevan, 1919 to 1946, 6 p.c.	9,057 68	8,611 99	8,611 99
Estevan, 1919 to 1937, and 1941 to 1946, 6 p.c.	10,090 76	9,451 36	9,451 36
Fort Frances, Ont., 1920–1933, 6 p.c.	8,000 00	7,939 04	8,000 00
Fort Frances, Ont., 1922 to 1927, 6 p.c.	4,210 74	4,155 29	4,210 74
Glace Bay, 1932, 4 p.c.	15,000 00	12,032 66	12,150 00
Goderich, 1919 to 1927, 4½ p.c.	2,793 98	2,643 13	2,682 22
Hanover (guar. by Co. Grey), 1923 to 1924, 4½ p.c.	1,871 18	1,775 89	1,796 33
Hawkesbury, Ont., 1919 to 1925, 6 p.c.	5,157 57	5,157 57	5,260 72
High River, Alta., 1935 to 1943, 6½ p.c.	5,097 07	4,787 00	5,046 10
Humboldt, Sask., 1937, 1938, 1941 and 1942, 6 p.c.	10,997 37	10,373 68	10,557 48
Humboldt, Sask., 1939 and 1940, 6 p.c.	10,924 42	9,989 57	10,487 44
Kenora, 1953, 6 p.c.	14,547 25	13,933 70	14,547 25
Kenora, 1953, 6 p.c.	7,449 79	6,528 09	7,449 79
Kerrobert, Sask., 1940 to 1942, 6 p.c.	6,083 02	5,333 68	5,596 38
Kindersley, Sask., 1941 to 1944, 6 p.c.	4,500 90	3,980 21	4,185 84
Kingsville, Ont., 1919 to 1926, 6 p.c.	8,437 12	8,437 12	8,605 86
Lindsay, 1919 to 1921, and 1923 to 1929, 6 p.c.	16,226 18	16,031 68	16,031 68
Lindsay, 1933 to 1936, 6 p.c.	14,100 20	14,100 20	14,100 20
Listowel, 1919 to 1938, 6 p.c.	35,645 86	33,905 63	33,905 63
Melville, Sask., 1919 to 1938, 5½ p.c.	3,563 60	3,285 61	3,314 15
Melville, Sask., 1919 to 1943, 5½ p.c.	8,306 56	7,553 54	7,642 04
Midland, (guar. by Co. of Simcoe), 1926 to 1937, 5 p.c.	15,567 31	14,829 37	14,941 62
Mimico, Ont. (guar. by Village of New Toronto), 1933 to 1935, 6 p.c.	5,114 82	5,114 82	5,370 56
Mimico, Ont., 1926 to 1944, 6 p.c.	17,643 82	16,302 95	16,302 95
Mimico, Ont., 1940 to 1946, 6 p.c.	15,272 01	15,033 52	15,033 52
Ningara, 1919, 5 p.c.	353 65	350 32	350 11

London Life Insurance Company—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Towns—Concluded.	Par value.	Book value.	Market value.
Niagara, 1919 to 1921, 5 p.c.	$ 1,216 77	$ 1,194 33	$ 1,204 60
Niagara, 1919 to 1931, 5 p.c.	4,522 69	4,262 27	4,262 27
North Bay, 1931 to 1933, and 1935 and 1937, 5 p.c.	2,437 80 1,289 81	3,447 20	2,315 91 1,212 42
North Bay, 1931 to 1938, 6 p.c.	7,043 57	7,226 18	7,226 18
Orangeville (guar. by Co. of Dufferin), 1919 to 1929, 4½ p.c.	5,204 39	4,874 76	4,996 21
Outlook, Sask., 1920 to 1944, 6 p.c.	9,751 33	8,790 36	9,166 25
Petrolia, 1920 to 1945, 5½ p.c.	31,763 80	30,944 68	32,081 44
Petrolia, 1919 to 1936, 6 p.c.	40,119 97	38,988 63	38,988 63
Port Coquitlam, 1943, 5 p.c.	17,600 00	13,939 17	14,256 00
Preston, Ont., 1919 to 1935, 6 p.c.	10,961 44	11,060 80	11,509 51
Rainy River, Ont., 1919 to 1926, 5 p.c.	2,490 64	2,346 37	2,391 01
Rainy River, Ont., 1919 to 1934, 5 p.c.	4,348 30	3,952 26	4,043 92
Red Deer, 1919 to 1935, 6 p.c.	2,961 47	2,796 72	2,872 63
Renfrew, 1919 to 1924, 4 p.c.	1,388 79	1,313 05	1,319 35
Renfrew, 1919 to 1947, 5 p.c.	9,456 73	8,758 73	9,078 46
Renfrew, 1928 to 1934, 6 p.c.	10,870 89	10,870 89	11,523 14
Renfrew, 1919 to 1947, 6 p.c.	11,593 21	10,736 19	10,736 19
Renfrew, 1919 to 1948, 6 p.c.	3,857 00	3,566 18	3,566 18
Sandwich, 1919 to 1932, 6 p.c.	27,728 13	27,728 13	28,837 26
Selkirk, 1919 to 1930, 6 p.c.	13,379 97	13,198 55	13,246 17
Shoal Lake, Man., 1919 to 1934, 5 p.c.	9,566 28	8,068 98	8,609 65
Souris, Man., 1919 to 1940, 5 p.c.	23,975 24	21,021 07	21,577 72
Souris, Man., 1919 to 1936, 6 p.c.	14,159 99	13,897 98	13,897 98
Springhill, 1934, 5 p.c.	17,000 00	15,149 35	15,640 00
Stettler, Alta., 1919 to 1934, 6 p.c.	17,621 63	17,034 68	17,092 98
Taber, Alta., 1933, 5 p.c.	5,000 00	4,139 38	4,300 00
Transcona, Man., 1933, 5½ p.c.	10,000 00	8,961 71	9,300 00
Trenton, 1919 to 1947, 5½ p.c.	25,147 96	22,082 93	22,082 93
Trenton, 1919 to 1930, 6 p.c.	3,452 90	3,500 72	3,556 49
Wallaceburg, Ont., 1919 to 1945, 6 p.c.	8,637 63	8,857 96	9,155 89
Weyburn, Sask., 1944, 5½ p.c.	15,000 00	13,469 83	13,950 00
Wiarton, 1919 to 1934, 5½ p.c.	21,886 67	21,509 07	21,886 67
Yorkton, Sask., 1935 to 1940, 5 p.c.	17,931 19	15,901 84	15,420 82
	$ 822,328 79	$ 774,657 11	$ 789,248 98
Villages—			
Brighton, Ont., 1931 and 1933 to 1935 and 1937–1944, 6 p.c.	$ 12,162 50	$ 12,162 50	$ 12,892 25
Creemore, Ont. (guar. by Co. Simcoe), 1919 to 1946, 6 p.c.	15,583 10	15,385 66	15,385 66
New Toronto, Ont., 1928 to 1947, 6 p.c.	27,622 96	25,284 68	25,284 68
Norwich, Ont., 1939 to 1945, 6 p.c.	10,138 84	10,300 36	10,848 56
Port Dover, Ont., 1919 to 1944, 6 p.c.	9,446 66	9,562 97	9,824 53
Sterling, Ont., 1920 to 1939, 5 p.c.	8,823 80	8,077 79	8,294 37
	$ 83,777 86	$ 80,773 96	$ 82,530 05
Municipalities, Townships and Districts—			
Assiniboia, Man., 1923 to 1925, 5 p.c.	$ 4,000 00	$ 3,752 26	$ 3,830 00
Assiniboia, Man., 1927 and 1928, 5 p.c.	7,902 04	7,341 94	7,427 92
Assiniboia, Man., 1923 to 1933, 5 p.c.	15,173 66	14,090 92	14,263 25
Assiniboia, Man., 1929, 5 p.c.	2,249 76	2,025 94	2,092 28
Assiniboia, Man., 1937 to 1939, 5 p.c.	13,871 60	12,297 17	12,623 16
Baildon No. 131, Sask., 1919–1933, 7 p.c.	3,750 00	3,750 00	3,937 50
Bucke, Ont., 1919 to 1935, 5 p.c.	5,880 28	5,367 72	5,645 07
Cape Breton, N.S., 1926, 5½ p.c.	25,000 00	25,000 00	25,000 00
Chatham, Ont., 1919 to 1925, 6 p.c.	20,478 61	20,661 82	21,092 97
Coquitlam, 1926, 6 p.c.	8,175 42	7,447 80	8,175 42
Dauphin, 1938, 5½ p.c.	1,844 68	1,686 62	1,686 62
Dauphin, 1939 to 1944, 5½ p.c.	13,405 06	12,570 81	12,600 76
Delta, B.C., 1955, 5 p.c.	20,000 00	16,410 32	17,000 00
Dover, Ont., 1919 to 1924, 6 p.c.	2,338 37	2,356 83	2,385 14
Dover, Ont., 1919 to 1929, 6 p.c.	3,248 22	3,290 20	3,378 15
Dover, Ont., 1919 to 1933, 6 p.c.	22,846 85	21,941 67	21,941 67
East Kildonan, Man., 1934, 5½ p.c.	20,000 00	18,046 45	19,200 00
Elma No. 291, Sask., 1919–1935, 6 p.c.	5,100 00	4,717 97	5,049 00
Emerald, No. 277, Sask., 1920–1935, 6 p.c.	4,800 00	4,453 06	4,752 00

London Life Insurance Company—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Municipalities, Townships and Districts—Concluded.

	Par value.	Book value.	Market value.
Fort Garry, Man., 1922 and 1930, 6 p.c.	$ 13,000 00	$ 12,902 17	$ 13,000 00
Kildonan, Man., 1933, 6 p.c.	5,000 00	4,822 26	5,150 00
Loreburn, Sask., No. 254, 1919–1933, 7 p.c.	7,500 00	7,500 00	7,950 00
Manitou Lake No. 442, Sask., 1919–1933, 5½ p.c.	3,750 00	3,434 33	3,600 00
Oak Bay, B.C., 1925, 5½ p.c.	20,000 00	19,207 49	19,400 00
Penticton, B.C., 1951, 5 p.c.	12,000 00	9,915 36	10,200 00
Penticton, B.C., 1952, 5 p.c.	10,000 00	8,555 81	8,500 00
Richmond, B.C., 1959, 4½ p.c.	14,000 00	10,394 86	10,640 00
Richmond, B.C., 1954, 5 p.c.	25,000 00	21,345 77	21,250 00
Rosedale No. 283, Sask., 1919–1933, 4½ p.c.	5,250 00	4,487 32	4,725 00
St. Vital, Man., 1927 to 1929 and 1933, 5 p.c.	16,000 00	14,189 44	14,880 00
St. Vital, Man., 1933, 6 p.c	15,000 00	14,638 14	15,150 00
Saanich, B.C., 1944, 5½ p.c.	25,000 00	22,981 31	23,250 00
Sarnia, No. 221, Sask., 1919–1933, 5 p.c.	6,000 00	5,326 63	5,580 00
S. Vancouver, B.C., 1929, 5 p.c.	15,000 00	13,844 20	13,800 00
Summerland, B.C., 1940, 5 p.c.	20,000 00	16,551 79	17,200 00
West Kildonan, Man., 1934, 5½ p.c.	12,500 00	11,868 39	12,000 00
West Kildonan, Man., 1944, 5½ p.c.	8,135 00	7,606 11	7,728 25
Westminster (School), Ont., 1919 to 1939, 5 p.c.	4,170 17	3,908 12	4,086 77
York, Ont., 1919 to 1937, 5 p.c.	7,861 67	7,402 51	7,783 05
	$ 445,231 39	$ 408,091 51	$ 417,953 98
Schools—			
Edmonton, S.D. No. 7, Alta., 1919–1938,5 p.c.$	18,666 67	$ 17,031 61	$ 17,546 67
East Kildonan S.D., No. 14, Man., 1919–1936, 6 p.c.	23,000 00	22,789 06	23,190 00
St. Boniface, Man., S.D., No. 188, 1920 to 1928 1930 to 1933, 5½ p.c.	30,500 00	29,600 39	29,890 00
Winnipegosis, Man., S.D., No. 1020, 1919 to 1934 6 p.c.	5,726 40	5,352 85	5,898 19
Winnipeg, Man., 1948, 3½ p.c.	15,000 00	10,646 03	13,050 00
Middlesex County, Ont., 1923, 4 p.c.	16,000 00	14,963 22	15,040 00
Windsor, Ont. (Separate Schools), 1932 to 1935, 6 p.c.	18,126 23	18,587 66	19,757 59
Cupar S.D., No. 972, Sask., 1919–1934, 6½ p.c.	8,800 00	8,542 60	9,064 00
Summerside S.D., No. 269, Sask., 1919–1934, 7 p.c.	2,800 00	2,800 00	2,996 00
Swift Current S.D. No. 167, Sask., 1930–1933, 6 p.c.	15,000 00	14,340 50	14,850 00
	$ 153,619 30	$ 144,653 92	$ 151,282 45
Railways—			
Can. Northern Ont. Ry. Co. Deb. Stock, (gtd. by Prov. of Ont.), 1938, 3½ p.c. $	20,926 66	$ 15,050 51	$ 16,113 53
Canadian Northern Ry. 1st mtge. deb. stock (gtd. by Prov. of Man)., 1930, 4 p.c.	72,245 65	60,107 21	62,131 25
Canadian Northern Ry. 1st mtge. deb. stock (gtd. by Dom. of Canada) 1934, 4 p.c.	63,266 67	53,254 56	54,409 34
Canadian Northern Ry. 1st mtge deb. stock (gtd. by Prov. Sask.), 1939, 4 p.c.	17,033 33	12,676 15	13,456 33
Canadian Northern Western Ry. 1st mtge deb. stock (gtd. by Prov. Alta.), 1942, 4½ p.c	92,466 66	75,961 49	77,671 99
Canadian Northern Western Ry. Co. Brazeau Lines, 1st mtge. deb. stock (gtd. by Prov. Alta.), 1943, 4½ p.c.	24,333 33	19,638 53	20,440 00
Edmonton Dunvegan & B.C. Ry. Co. 1st. mtge. bonds (gtd. by Prov. Alta.), 1944, 4½ p.c.	50,000 00	41,327 56	42,000 00
Grand Trunk Pacific Ry. Co. 1st mtge. Sterling (gtd. by Dom. Canada), 1962, 4 p.c.	48,600 00	38,274 86	38,394 00
Grand Trunk Pacific Branch Lines Co. 1st. mtge. Sterling Alberta Lines (gtd. by Prov. of Alberta), 1939, 4 p.c.	27,702 00	19,814 50	21,884 58
Grand Trunk Pacific Branch Lines Co., 1st mtge. Sterling, Sask. Lines (gtd. by Prov. of Sask.), 1939, 4 p.c.	58,320 00	45,406 08	46,072 80
Grand Trunk Pacific Branch Lines Co., 1st mtge. Sterling, Alta. Lines (gtd. by Prov. of Alberta), 1942 4 p.c.	9,720 00	7,389 65	7,484 40

London Life Insurance Company—*Concluded.*

Schedule C.—*Concluded.*

Bonds and debentures owned by the company—*Concluded.*

	Par value.	Book value.	Market value.
Railways—Concluded.			
Sudbury-Copper Cliff Suburban Electric Ry. Co. (gtd. by Town of Sudbury), 1936, 6 p.c.	$ 23,000 00	$ 23,000 00	$ 23,000 00
	$ 507,614 30	$ 411,901 10	$ 423,058 22
Miscellaneous—			
Dominion Realty Co., Ltd., 1919 to 1935, 6 p.c.	$ 52,829 61	$ 52,829 61	$ 53,886 20
Total	$4,914,465 36	$4,571,586 55	$4,661,524 92

Schedule D.

Stocks owned by the company—

	No.	Par value.	Book value.	Market value.
Dom. Savings and Investment Society—fully paid	25	$ 1,250 00	$ 825 00	$ 937 50
Huron and Erie Mortgage Corporation				
Fully paid	37	1,850 00	3,700 00	3,792 50
20 per cent paid	16	160 00	296 00	320 00
Ontario Loan and Debenture Company—				
Fully paid	1,047	52,350 00	83,760 00	90,565 50
20 per cent paid	1,000	10,000 00	15,000 00	16,900 00
		$ 65,610 00	$ 103,581 00	$ 112,515 50

THE MANUFACTURERS LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—W. G. GOODERHAM.

Vice-Presidents—LT.-COL. A. J. WILKES, K.C., and C. C. DALTON.

General Manager and Actuary—J. B. MCKECHNIE.

Treasurer—L. A. WINTER.

Secretary—E. S. MACFARLANE.

Asst.-Actuary—J. H. LITHGOW.

Head Office—Toronto.

(For List of Directors see Appendix.)

(Organized or incorporated 23rd June, 1887, 50-51 Vic., cap. 104. Commenced business 19th August, 1887.)

CAPITAL STOCK.

Authorized	$ 3,000,000 00
Subscribed	1,500,000 00
Paid in cash	300,000 00

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total ledger assets	$25,766,491 93	Total liabilities	$23,946,099 45
Less excess of total book values of Ledger Assets over total market values.	316,541 59	Excess of assets over liabilities— Capital stock paid in cash $300,000 00 *Surplus 2,502,293 50	2,802,293 50
Total ledger assets taken at market value	$25,449,950 34		
Non-ledger assets	1,298,442 61		
Total assets	$26,748,392 95	Total	$26,748,392 95

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in ledger assets in 1918:—	
Net ledger assets	$23,681,115 01	Disbursements	$ 3,900,244 53
Agents' balances	15,428 14	Agents' balances Dec. 31, 1917	15,428 14
		Suspense items Dec. 31, 1917	636 47
Total ledger assets	$23,696,543 15	Total decrease	$ 3,916,309 14
Increase in ledger assets in 1918:—		As at December 31, 1918:—	
Income	$ 5,946,456 75	Net ledger assets	$25,727,327 23
Premiums paid in advance	25,983 34	Premiums paid in advance	25,983 34
Agents' balances	11,593 54	Agents' balances	11,593 54
Suspense items	2,224 29	Suspense items	1,587 82
Total increase	$ 5,986,257 92	Total ledger assets	$25,766,491 93
Total	$29,682,801 07	Total	$29,682,801 07

*Including $1,644,107 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911; an additional amount of $361,048 apportioned to deferred dividend policies of this class completing their dividend period in 1919 is included in the Liabilities as shown above.

The Manufacturers Life—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate held by the company (*For details see schedule A*)		$ 24,009 59
Mortgage loans on real estate, first liens		9,047,774 88
Loans secured by bonds, stocks or other marketable collaterals (*For details see schedule B*)		13,115 54
Amount of loans on which interest has been overdue for one year or more previous to statement	$ 235,596 77	
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 3,161,399 50	
Advances to policyholders under automatic non-forfeiture provisions	491,749 11	
		3,653,148 61
Book value of bonds, debentures and debenture stocks owned by the company (*For details see schedule C*)		11,474,156 51
Book value of stocks owned by the company (*For details, see schedule D*)		1,225,046 41
Cash: at head office, $1,156.64; in banks, $324,927 (*For details, see schedule E*)		326,083 64
All other ledger assets		3,156 75
Total ledger assets		$25,766,491 93
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		316,541 59
Total ledger assets taken at market value		$25,449,950 34

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Mortgages	$ 81,012 49	$ 282,141 29	
Collateral loans		86 24	
Bonds and debentures	20,385 89	216,326 52	
Premium notes, policy loans and liens		139,438 21	
Other assets		674 32	
Total interest	$ 101,398 38	$ 638,666 58	$ 740,064 96
Due from other licensed companies on reinsured contracts for losses or claims paid			14,847 64
	New.	Renewal.	
Gross premiums, less reinsured—			
Due and uncollected	$ 64,914 35	$ 410,413 57	
Deferred	27,447 86	177,708 50	
Total	$ 92,362 21	$ 588,122 07	
Deduct commission and estimated loss in collection	18,588 82	118,365 45	
Net premiums due and uncollected, and deferred	$ 73,773 39	$ 469,756 62	543,530 01
Total non-ledger assets			$ 1,298,442 61
Total assets			$26,748,392 95

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)		$22,081,388 00
Net surrender values claimable under cancelled contracts		2,056 00
Net liability for payments due under contracts:—		

	Death losses.	Matured Endowments.	Annuity Claims.	
Adjusted but unpaid	None.	$ 63,183 33	$ 24 00	
Unadjusted	457,528 08			
Resisted—In suit	9,000 00			
Not in suit	5,000 00			
Totals	$ 471,528 08	$ 63,183 33	$ 24 00	534,735 41
Provision for unreported death losses and disability claims				100,000 00
Amounts left with the company by policyholders including interest accumulations: Dividends				121 33
Received from policyholders in advance, premiums				25,983 34
Net dividends to policyholders due and unpaid				48,249 00
Premium reductions on outstanding premiums and annuity consideration				3,110 00

THE MANUFACTURERS LIFE—*Continued.*

LIABILITIES—*Concluded.*

Net profits allotted to deferred dividend policies issued on and after 1st January, 1911	$ 132,439 00
Provision for profits to policyholders payable in the year following the date of account	487,410 00
Provincial, municipal and other taxes due and accrued	60,000 00
Dividends to stockholders due and unpaid	12,000 00
Balance of shareholders' surplus account	230,164 75
Salaries, rents and office expenses, due and accrued	10,792 06
Medical examiners' fees due and accrued	4,469 20
Special reserve	200,000 00
All other liabilities due and accrued:—agents' balances, $11,593.54; sundry items awaiting adjustment, $1,587.82	13,181 36
Total liabilities	$23,946,099 45

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1917	$ 198,434 28	Dividends to shareholders	$ 24,000 00
Interest added during 1918	30,404 63	Income tax	2,308 28
Shareholders' proportion of profits:—			
Participating account	39,634 12	Balance, Dec. 31, 1918	242,164 75
Total	$ 268,473 03	Total	$ 268,473 03

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 783,449 30	$ 3,498,039 01	$ 132,646 55	$*4,414,134 86
Less reinsurance premiums paid	38,115 02	102,054 74	.....	140,169 76
Total net premiums	$ 745,334 28	$ 3,395,984 27	$ 132,646 55	$ 4,273,965 10
Consideration for annuities				11,195 06
Total net premium income and consideration for annuities				$ 4,285,160 16
Consideration for supplementary contracts not involving life contingencies				36,110 00
Amounts left with the company by policyholders at interest:—Dividends				81 28
Interest and dividends on:—				
Mortgages			$ 598,146 22	
Collateral loans			359 59	
Bonds and debentures (less $23,006.89 paid for accrued interest on bonds acquired during year)			647,332 01	
Stocks			52,033 20	
Premium notes, policy loans and liens			228,358 37	
Other assets			7,038 42	
Total interest and dividends				1,533,267 81
Gross profit on sale or maturity of ledger assets:—				
Real estate, $37,381.91; bonds, $54,455.59				91,837 50
Total income				$ 5,946,456 75

DISBURSEMENTS.

In respect of assurance contracts:— Death, endowment and disability claims—	Death Claims.	Matured Endowments.	Disability Claims.	Total.
Amount assured	$1,117,312 27	$ 545,732 61	$ 593 95	$†1,663,638 83
Bonus addition	5,429 70	1,289 76	None.	6,719 46
Total	$1,122,741 97	$ 547,022 37	$ 593 95	$ 1,670,358 29
Less received for reinsured	16,000 00	None.	None.	16,000 00
Total net payments	$1,106,741 97	$ 547,022 37	$ 593 95	$ 1,654,358 29
Net surrender values, (including matured investments, $235,068 03)				540,168 79
Net dividends to policyholders—				
In cash			$ 264,280 34	
Left with the company at interest			81 28	
Applied as single premiums—				
To purchase bonus addition		$ 60,723 60		
To purchase premium reduction		‡41,575 00		
			102,298 60	
Total net dividends to policyholders				* 366,660 22

*Including $102,298.60 single premiums paid by application of dividends, $26,587 being the commuted value of premium reductions current as at 31 December, 1918, which arose out of transactions of 1917 and earlier years.

†Including the commuted value of supplementary contracts current as at December 31, 1918, which arose out of transactions of 1917 and earlier years:—Death claims, $30,084; matured endowments, $3,744.

‡Including the commuted value of premium reductions current as at December 31, 1918, which arose out of transactions of 1917 and earlier years, viz., $26,587

The Manufacturers Life—*Continued.*

DISBURSEMENTS—*Concluded.*

Total net payments in respect of assurance contracts	$ 2,561,187 30
In respect of life annuity contracts:—Cash payments to annuitants	3,598 51
Total net payments in respect of assurance and annuity contracts	$ 2,564,785 81
Net payments on supplementary contracts:—Not involving life contingencies	11,964 55
Net reduction in premiums resulting from application of dividends	19,055 74
Interest or dividends to shareholders	24,000 00
**Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	66,706 26
**Head office expenses:—Salaries, $126,126.63; directors' fees, $12,102.75; auditors' fees, $4,500; travelling expenses, $1,536.16; rents, $17,355.58	161,621 12
**Branch office and agency expenses:—Assurance commissions—first year, $446,016.69; renewal, $183,589.98; Annuity commissions—first year, $706.41; advanced to agents, $13,675.70; salaries, $110,933.07; travelling expenses, $31,916.84; rents, $19,354.41; agency conventions, $4,187.09; agency auditors, $2,628.58	813,008 77
**All other expenses:—Advertising, $19,729.37; books and periodicals, $695.46; express, telegrams and telephones, $7,382.70; legal fees, $7,457.73; medical fees, $49,679.32; inspection of risks, $5,235.93; office furniture, $8,333.37; postage, $11,419.39; printing and stationery, $18,606.33; commissions on loans, $16,301.24; appraisement expenses, $27,145.16; light, $436.22; sundry expenses, $17,666.61; office supplies, $4,313.72; special contributions, $7,200 00	201,602 55
Gross loss on sale or maturity or ledger assets:—Real estate, $36,043.34; bonds, $1,456.39	37,499 73
Total disbursements	$ 3,900,244 53

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1917	6	2,561 00	5	895 56	12	4,285 40	23	7,741 96
New issued	6	3,125 00	2	117 95	1	300 00	9	3,542 95
Totals	12	5,686 00	7	1,013 51	13	4,585 40	32	11,284 91
Less ceased—								
By death	1	200 00					1	200 00
" surrender					1	500 00	1	500 00
" decrease						73 75		73 75
Total ceased	1	200 00			1	573 75	2	773 75
At end of 1918	11	5,486 00	7	1,013 51	12	4,011 65	30	10,511 16
Reinsured	1	840 00					1	840 00

**Investment expenses included in these items:—Salaries: Head Office, $28,367.47; commmission on loans, $16,301.24; appraisement expenses, $27,145.16; directors fees, $6,051.37; legal fees, $1,864.43; auditors' fees, $2,000; general expenses, $12,529.32. Total investment expenses, $94,258.99.

THE MANUFACTURERS LIFE—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	Amount.	No.	Amount.
		$		$		$	$		$
At end of 1917	40,708	65,880,017	19,684	29,723,888	923	2,128,204	396,522	61,315	98,128,631
New issued	5,343	11,279,159	3,774	6,949,215	42	249,577	100,629	9,159	18,578,580
Old revived	161	299,923	72	128,818	1	2,000	387	234	431,128
Old increased	40	100,360	3	20,682		5,000		43	126,042
Transferred to	99	216,874	41	113,737	72	123,940	459	212	455,010
Totals	46,351	77,776,333	23,574	36,936,340	1,038	2,508,721	497,997	70,963	117,719,391
Less ceased—									
By death	567	886,269	311	436,580	11	20,500	6,183	889	1,349,532
" maturity			423	548,518			1,044	423	549,562
" expiry		69,097		36,244	62	92,914		62	198,255
" surrender	587	788,648	170	268,059	4	12,000	10,399	761	1,079,106
" lapse	1,588	2,677,067	857	1,377,151	41	140,500	3,082	2,486	4,197,800
" decrease		85,646		51,861		3,000			140,507
" not taken	370	787,304	227	377,612	3	12,000		600	1,176,916
Transferred from	98	206,354	95	203,697	19	44,500	459	212	455,010
Total ceased	3,210	5,500,385	2,083	3,299,722	140	325,414	21,167	5,433	9,146,688
At end of 1918	43,141	72,275,948	21,491	33,636,618	898	2,183,307	476,830	65,530	*108,572,703
Reinsured		1,728,143		740,199		30,000	5,783		2,504,125

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid in cash	8,980	$ 18,070,463
Amount thereof reinsured in other licensed companies		720,599
Claims reinsured in other licensed companies—		
Death claims		33,825
Matured endowments		None.

*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Annual dividends	$ 2,493,220
Quinquennial	36,811,590
Deferred	54,490,479
Bonus additions	476,830
Non-participating	14,300,584
Total	$108,572,703

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies.)

	No.	Amount exposed to Risk of Death.	Premiums waived.
After the occurrence of disability, premiums having been waived:—Participating	3	$ 4,000 00	$ 160 50

The Manufacturers Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits—					
Life	38,002	62,827,658	10,415,317	1,217,157	107,528
Endowment Assurance	19,679	30,626,631	9,177,668	687,399	218,690
Term, etc	215	341,000	6,865	5,000	195
Bonus Addition		476,830	286,067	5,783	4,248
Premium Reduction		(12,565 79)	41,575		
Total Disability			14,893		
Extra Premiums			5,683		
Totals	57,896	94,272,119	19,948,068	1,915,339	330,661
Ordinary without Profits—					
Life	5,139	9,448,290	1,676,181	510,986	51,199
Endowment Assurance	1,812	3,009,987	709,704	52,800	9,320
Term, etc	683	1,842,307	40,564	25,000	165
Extra Premiums			573		
Additional Reserves for low premiums		(855,515)	16,610		
Total	7,634	14,300,584	2,443,632	588,786	60,684
Grand Totals	65,530	108,572,703	22,391,700	2,504,125	391,345

Annuity Section.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
		$	$	$	$
Without Profits—					
Life Annuities Proper	18	6,499 51	45,172 00	840 00	249 00
Supplementary Contracts—					
Not involving life contingencies	12	4,011 65	36,110 00		
Totals without profits	30	10,511 16	81,282 00	840 00	249 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$19,948,068 00	$ 2,524,914 00	$22,472,982 00
Total reserve on reinsured contracts	330,661 00	60,933 00	391,594 00
Total net reserve on the Company's basis of valuation	$19,617,407 00	$ 2,463,981 00	$22,081,388 00
Deduction made therefrom (permitted under Section 43 (3), Insurance Act, 1917)			Nil.
Full deduction permitted, adjusted for reinsured, being			($389,979 00)
Net reserve carried in the liabilities			$22,081,388 00
Net reserve estimated on the statutory basis (without deduction)			$21,949,764 00
Reserve maintained by the Company in excess of the statutory reserve			131,624 00

The Manufacturers Life—*Continued.*

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Policies have been valued according to the net premium method of valuation. For the purpose of valuation policies have been brought together in groups according to plan, age at entry and duration. Age at entry for fixing the premium and valuation for assurances was age next birthday except for business in Canada after February 8, 1915, in Cuba after January 16, 1912 and all business in the United States, where age nearest birthday was taken. For annuities age at entry was age last birthday. All policies and annuities were assumed to have been issued in the middle of the calendar year of entry.

The tables of mortality used in the valuation are as follows:—

For annuities the British Office Select Life Annuity Table (1893).

For policies on lives resident in temperate countries the Institute of Actuaries Hm Table.

Special classes—

(a) For policies on lives resident in tropical countries the American Tropical Table. For policies on lives resident in Sub-tropical countries a table based on the mean of the Institute of Actuaries Hm Table and the American Tropical Table. The rate of interest assumed is 3½%. On account of the Company guaranteeing on certain policies a surrender value at the end of fifteen years from date of issue equal to the Hm 3% reserve, an additional reserve which is sufficient to provide for the difference between the Hm 3% and the Hm 3½ % reserve at the end of fifteen years has been set aside. Policies coming under this provision consist of all Whole Life and Limited Payment Life policies at Northern Rates since January 1, 1904.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued according to the actual age of the Insured for all policies issued prior to the 11th of September, 1918. Such policies issued after that date were valued according to the Rated Up age.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued for the full amount of insurance.

(d) In the valuation of policies issued at, or subsequently subject to an extra premium, whether payable (a) in one sum or (b) annually, a reserve equal to one-half of the extra premium was set aside.

(e) Policies are not issued to sub-standard lives except at a Rated Up age or subject to a lien.

(f) Policies providing for Disability Benefits (1) before occurrence of disability 50% of the gross premiums received since the commencement was held as a Reserve Liability. (2) after disability has occurred the policy is valued as a Paid Up Policy. The only claims as yet experienced by the Company under the Disability Benefits are those providing for waiver of premiums only.

(g) No annuities were issued to lives classed as under average.

(2) *Items of Special reserve*—

(a) No extra reserve under Limited and Single Premium Policies on account of prepaid or limited loadings, nor under immediate annuities to cover future expenses.

(b) All Life and Limited Payment Life Policies issued at Northern Rates since January 1, 1904, guaranteed a Surrender value at the end of fifteen years equal to the Hm 3% reserve. An additional reserve sufficient to provide for the difference between Hm 3% and Hm 3½ % reserve at the end of fifteen years has been set aside.

(c) No reserve in excess of the cash surrender value is held on account of lapsed policies not continued in force under Automatic Non-forfeiture provision but subject to reinstatement.

(d) No reserve is maintained to cover the option of Renewal under Term policies. The Company's regular Term policies do not contain the option of Renewal.

(e) No reserve is maintained to cover the option of conversion into a higher premium policy. Each case is treated independently as it arises.

(f) An additional reserve as required by section 103 (3) of the Insurance Act, 1917, was held on all business issued since January 1, 1911, with premiums less than 102·5% of the Om (5) 3½% net premium.

2. Tropical and sub-tropical policies have the same Surrender Values as policies at Temperate Rates. Since the 11th of September, 1918, policies issued at a higher age than the true age have guaranteed values at the higher age.

3. The average rate of interest earned on the mean net ledger assets was 6·53%.

4. *The Distribution of surplus*—

(a) The distribution of surplus as between shareholders and policyholders is in accordance with the Company's charter which provides that the holders of participating policies shall be entitled to share to the extent of not less than 90% in that portion of the profits set apart for distribution, which has been distinguished as having been derived from participating policies.

(b) For Quinquennial policies the dividends were calculated by accumulating funds by policy years, using factors closely approximating to the actual experience of the Company. From these funds the reserves were deducted, and 90% of the resulting surplus allotted to the policyholders. The reserves deducted for policies completing a deferred dividend period in 1918 were, Hm 3½% for 10 and 15 year dividend periods, and Hm 4% for twenty year dividend periods.

The factors used in 1918 were:—Interest, 5 per cent; mortality, 75 per cent of the Om (5) mortality table up to age 50, increasing by 1% for each age until a maximum of 90% was reached; expenses, varying from 4·8 p.c. to 25·8 p.c. of the gross premium, according to age and plan.

For deferred dividend policies the method adopted was based on the contribution plan. All such policies of the Company were grouped according to year of issue, plan, age and gross premium. Each group was credited each year from the commencement with all premiums received thereon, together with its share of all interest and profits earned and debited with its proper share of expenses, death claims, surrender values, and all other payments, the balance remaining being the fund at the credit of the policies in the group from year to year.

The Manufacturers Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

From the fund at the credit of those policies on which profits were to be distributed the proper reserves were deducted and 90% of the balance was set aside for distribution to the policyholders. The factors used in 1918 were the same as regards interest and expense as in the case of Quinquennial Dividend policies, and the mortality factor was 70% of the Om table of mortality.

The various options were calculated from the cash dividends according to the following tables:—

Policies at temperate rates, the Om (5) 3½ % Table.

Policies at tropical rates, the American Tropical, 3½ % Table.

Policies at sub-tropical rates, on a table based on the mean of the Om (5) 3½% Table and the American Tropical Table.

(c) The Company has not issued participating annuities.

DEFERRED DIVIDEND POLICIES. ISSUED PRIOR TO JANUARY 1, 1911, AND AMOUNT OF PROFITS CONTINGENTLY APPORTIONED THERETO.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1889	$ 7,500	$ 2,704	1900	$ 886,743	$ 124,037
1890	10,000	2,100	1901	998,105	136,570
1891	7,000	1,275	1902	1,486,358	191,425
1892	6,500	1,008	1903	1,571,157	183,938
1893	1,000	145	1904	2,248,054	191,345
1894	14,500	3,156	1905	2,374,513	217,752
1895	36,810	5,075	1906	2,304,546	178,041
1896	19,000	2,523	1907	2,308,952	172,011
1897	13,500	1,493	1908	2,359,666	125,316
1898	34,960	3,279	1909	2,601,142	149,556
1899	1,827,175	229,294	1910	2,640,375	83,112
Totals				$23,757,556	$*2,005,155

DEFERRED DIVIDEND POLICIES ISSUED SUBSEQUENT TO JANUARY 1, 1911, AND AMOUNT OF PROFITS CREDITED THERETO.

Year of Issue.	Total Net Amount in Force.	Profits Credited	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$3,118,098	$ 66,039	1915	$3,425,243	$ Nil.
1912	3,858,151	49,370	1916	3,529,745	Nil.
1913	3,597,169	17,030	1917	3,923,291	Nil.
1914	3,629,095	Nil.			
Totals				$25,080,792	$ 132,439

Schedule A.

Real Estate owned by the company, viz.:—

	Actual cost.	Book value.	Market value.
Rossland, B.C., Lot 11, Blk. 43, S. Lot 535	$ 1,159 43	$ 1,537 63	$ 1,100 00
Alberta rural properties	3,223 96	3,751 28	3,900 00
Manitoba rural properties	1,598 02	1,812 39	750 00
Saskatchewan rural properties	7,062 07	7,476 50	8,800 00
Indian Trail Plantation, Trinidad, B.W.I.	8,976 80	9,431 79	10,000 00
Totals	$ 22,020 28	$ 24,009 59	$ 24,550 00

Schedule B.

Amount of Loans secured by bonds as collateral, viz.:—

Security.	Par value.	Market value.	Amount loaned.
Dom. of Canada (4) War Loan, 1937, 5½ p.c.	$ 1,100 00	$ 1,100 00	$ 800 00
Dom. of Canada (5) War Loan, 1923, 5½ p.c.	50 00	50 00	12,315 54
Dom. of Canada (5) War Loan, 1933, 5½ p.c.	14,950 00	14,950 00	
Totals	$ 16,100 00	$ 16,100 00	$ 13,115 54

*The amount of profits contingently apportioned includes $361,048 being the amount payable under Deferred Dividend Policies during 1919 which amount is included in the Company's liabilities.

THE MANUFACTURERS LIFE—*Continued.*

SCHEDULE C.

*Bonds owned by the company—	Par value.	Book value.	Market value.
Governments—			
Province of Alberta, 1922, 4 p.c.	$ 37,959 99	$ 35,655 93	$ 35,682 39
Province of Alberta, 1938, 4 p.c.	5,353 33	4,428 23	4,496 80
Province of Alberta, 1926, 5 p.c.	25,000 00	24,486 28	24,500 00
Province of British Columbia, 1925, 4½ p.c.	50,000 00	46,122 72	47,000 00
British Government, Consolidated Stock 1923 or later, 2½ p.c	58,400 00	53,368 34	32,704 00
British Government War Loan, 1947, 5 p.c.	146,000 00	137,311 17	137,311 17
Dominion of Canada 3½ p.c. stock, 1930/50	49,220 39	48,876 33	37,899 70
Dominion of Canada Victory Loan, 1937, 5½ p.c.	3,256,700 00	3,234,306 44	3,256,700 00
Dominion of Canada Victory Loan, 1933, 5½ p.c	1,500,000 00	1,500,000 00	1,500,000 00
Cape of Good Hope Inscribed Stock, 1929/1949, 3½ p.c	50,613 32	49,329 55	36,947 72
Republic of Cuba Bonds of 1904 External debt, 1944, 5 p.c.	25,000 00	23,781 33	24,750 00
India stock, 1931, 3½ p.c.	50,926 52	48,815 61	34,120 77
Imperial Japanese Government, 1931, 4 p.c.	170,416 65	136,838 54	131,220 82
Imperial Japanese Government, 1925, 4½ p.c.	87,660 00	83,897 62	81,523 80
Imperial Japanese Government, 1954, 4 p.c.	218,999 99	161,231 02	155,489 99
Imperial Japanese Government, 1969, 4 p.c.	145,000 00	116,203 10	102,950 00
Republic of Mexico Redeemable Debt Bond, 5 p.c., redeemable	25,000 00	25,000 00	5,000 00
Province of Manitoba, 1947, 4 p.c.	1,946 66	1,555 62	1,596 26
Province of Manitoba, 1950, 4 p.c.	30,881 66	24,108 59	25,014 14
Province of New Brunswick, 1949, 4 p.c.	4,866 67	3,772 12	3,990 67
Government of Newfoundland, 1947, 3½ p.c.	23,846 64	16,818 54	16,931 11
Government of Newfoundland, 1941, 3½ p.c.	13,139 99	9,683 20	9,592 19
Government of Newfoundland, 1951, 3½ p.c.	24,333 33	16,869 41	17,276 66
Province of Nova Scotia, 1942, 3½ p.c.	48,666 66	38,529 52	38,446 66
Province of Nova Scotia, 1954, 3½ p.c.	2,433 33	1,668 48	1,776 33
Province of Ontario (Registered), 1946, 3½ p.c.	11,558 33	8,267 81	8,711 62
Province of Ontario (Registered) 1947, 4 p.c.	39,906 63	31,233 23	33,920 64
Province of Ontario, railway certificates, 1942, 3½ p.c.	11,146 24	10,861 15	9,474 30
Porto Rico Government, 1949, 4 p.c.	10,000 00	10,175 07	10,300 00
Province of Quebec, 1928, 4 p.c.	8,273 32	7,267 83	7,528 72
Province of Saskatchewan, 1923, 4 p.c.,	163,519 97	152,297 17	152,073 57
Province of Saskatchewan, 1951, 4 p.c.	9,733 33	7,656 47	7,786 66
Province of Saskatchewan, 1946, 5½ p.c.	25,000 00	25,725 33	26,250 00
Totals	$6,331,502 95	$6,096,141 75	$6,018,966 69
Cities—			
Akron, Ohio, 1922, 5 p.c.	$ 15,000 00	$ 15,143 24	$ 15,750 00
Akron, Ohio, 1923, 5 p.c.	20,000 00	20,240 38	21,200 00
Brandon, 1923, 5 p.c.	10,000 00	10,202 47	9,700 00
Brandon, 1934, 5 p.c.	25,000 00	23,210 98	23,500 00
Brandon, 1943, 5 p.c.	25,000 00	22,716 92	23,250 00
Chatham, 1919 to 1928, 4 p.c.	7,907 86	7,874 84	7,591 55
Cleveland, 1925, 4 p.c.	65,000 00	65,764 63	65,650 00
Fort William, 1944, 5 p.c.	25,000 00	22,759 34	23,000 00
Greenwood, 1919, 6 p.c.	25,000 00	25,026 97	24,500 00
Halifax, 1940, 4 p.c.	31,000 00	31,118 32	26,660 00
Hull, 1935, 5 p.c.	20,000 00	18,642 61	18,800 00
Hull, 1922, 5½ p.c.	29,000 00	28,889 36	29,290 00
Kamloops, 1937, 5 p.c.	2,500 00	2,218 83	2,200 00
Kelowna, 1937, 5 p.c.	20,000 00	16,796 80	17,400 00
Kitchener, 1918 to 1925, 5½ p.c.	7,078 93	7,044 02	7,220 51
Ladysmith, 1934, 6 p.c.	10,000 00	10,785 03	9,500 00
Medicine Hat, 1919 to 1925, 5 p.c.	13,929 48	14,091 03	13,372 30
Merritt, 1932, 4½ p.c.	10,000 00	7,838 81	7,900 00
Montreal West, 1947, 4½ p.c.	30,000 00	29,408 45	26,100 00
Moosejaw, 1919 to 1955, 5 p.c.	9,153 83	9,784 79	8,329 99
Moosejaw, 1919 to 1956, 5 p.c.	10,164 24	9,674 76	9,249 46

*Of which are on deposit with the Receiver General:—$4,592 31 Town of Brampton; $10,000 Town of Palmerston; $1,395 Town of Whitby; $24,100 City of North Vancouver; $50,000 Town of Gananoque; $23,880.51 Town of Parry Sound; $22,258.26 Village of Grimsby; $10,000, Town of Grand Mere School; $10,000 City of Ladysmith; $5,000 Town of Blind River; $30,000 District of Spallumcheen; $12,166.66 City of Toronto; $10,000 District of Summerland, B.C.

THE MANUFACTURERS LIFE—*Continued.*

SCHEDULE C.—*Continued.*

Bonds owned by the company—*Continued.*

	Par value.	Book value.	Market value.
Cities—Concluded.			
New Westminster, 1958, 5 p.c.	$ 11,000 00	$ 11,490 41	$ 9,350 00
Niagara Falls, 1920 to 1921, 5 p.c.	9,577 20	9,819 24	9,481 43
North Vancouver, 1958, 5 p.c.	20,000 00	18,294 72	16,800 00
North Vancouver, 1929, 5 p.c.	4,100 00	4,187 05	3,731 00
Ottawa, 1933, 4½ p.c.	20,000 00	18,443 91	19,000 00
Portage la Prairie, 1945, 5 p.c.	25,000 00	26,923 95	22,000 00
Port Arthur, 1933, 5 p.c.	10,000 00	9,208 74	9,400 00
Port Arthur, 1936, 5 p.c.	32,000 00	33,928 30	29,060 00
Regina, 1934, 5 p.c.	10,000 00	9,222 60	9,300 00
Regina, 1963, 5 p.c.	5,840 00	5,137 33	5,256 00
St. Boniface, 1944, 5 p.c.	25,000 00	22,314 34	23,000 00
Salmon Arm, 1942, 6 p.c.	10,000 00	8,722 01	9,300 00
Salmon Arm, 1945, 6 p.c.	20,000 00	17,205 73	18,400 00
Sault Ste. Marie, 1925, 5 p.c.	10,000 00	9,891 60	9,600 00
Sault Ste. Marie, 1920, 5 p.c.	2,000 00	2,011 44	1,960 00
Sault Ste. Marie, 1945, 5½ p.c.	20,000 00	19,324 02	19,800 00
Prince Albert, 1918, 5½ p.c.	1,571 87	1,571 87	1,571 87
Strathcona, 1919 to 1924, 5 p.c.	8,145 75	8,178 35	7,901 38
Toronto, 1948, 4 p.c.	9,733 34	7,600 16	8,273 33
Toronto, 1948, 4½ p.c.	24,333 32	20,776 49	22,629 99
Toronto, 1919, 5 p.c.	3,893 33	3,931 30	3,932 26
Toronto, 1944, 3½ p.c.	233 33	227 92	182 00
Toronto Jct., 1943, 4 p.c.	26,150 00	28,885 01	22,227 50
East Toronto, 1919, 5 p.c.	799 46	803 75	867 45
North Toronto, 1919 to 1928, 5 p.c.	11,719 97	11,938 60	11,719 97
Victoria, 1951, 4 p.c.	35,000 00	35,000 00	26,950 00
Victoria, 1925, 4½ p.c.	11,000 00	10,216 41	10,230 00
Wetaskiwin, 1924, 5 p.c.	600 00	600 00	576 00
Westaskiwin, 1919 to 1925, 6 p.c.	4,294 80	4,201 00	4,294 80
Wetaskiwin, 1919 to 1934, 6 p.c.	8,810 75	8,515 99	8,722 64
Woodstock, 1919, 4½ p.c.	4,827 00	4,871 69	4,730 46
Totals	$ 796,364 46	$ 772,676 51	$ 741,051 89
Municipalities—			
Assiniboia, 1939 to 1945,, 5 p.c.	$ 55,362 24	$ 48,395 60	$ 49,826 02
Beaver, 1919 to 1923, 5 p.c.	5,000 00	4,652 20	4,850 00
Bengough, 1919 to 1930, 7 p.c.	4,000 00	4,098 55	4,240 00
Bright Sands, 1919 to 1937, 6 p.c.	4,730 83	4,730 83	4,730 83
Colonsay, 1919 to 1933, 6 p.c.	9,000 00	8,494 90	8,910 00
Delta, 1934, 5 p.c.	15,000 00	13,309 89	13,350 00
Ellice, 1919 to 1946, 6 p.c.	30,581 84	32,563 24	30,581 84
Emerald, 1919 to 1932, 5 p.c.	7,000 00	6,336 07	6,510 00
Grand View, 1919 to 1923, 5 p.c.	3,485 25	3,289 46	3,380 69
Grayson, 1919 to 1924, 6 p.c.	2,400 00	2,373 18	2,400 00
Greater Winnipeg Water District, 1954, 4½ p.c.	11,193 33	9,084 55	9,626 26
Hillsburg, 1919 to 1936, 6 p.c.	14,159 99	14,429 76	14,429 76
Invergordon, 1919 to 1933, 7 p.c.	3,750 00	3,750 00	3,975 00
Macdonald, 1919 to 1927, 5 p.c.	4,877 74	4,932 51	4,633 85
Milton, 1919 to 1933, 6 p.c.	6,000 00	5,663 22	6,000 00
Milton, 1919 to 1932, 5 p.c.	3,500 00	3,303 94	3,255 00
Mount Hope, 1919 to 1933, 6 p.c.	6,000 00	6,000 00	6,000 00
North Battleford, 1919 to 1933, 5½ p.c.	7,500 00	7,279 72	7,125 00
North Cowichan, 1937, 5 p.c.	35,000 00	30,242 74	29,750 00
Oak Bay, 1925, 5½ p.c.	10,000 00	9,603 75	9,700 00
Penticton, 1920, 6 p.c.	1,000 00	990 78	1,000 00
Penticton, 1924, 6 p.c.	3,700 00	3,609 43	3,700 00
Pipestone, 1936, 6 p.c.	14,000 00	14,308 44	15,120 00
Pleasant Valley, 1919 to 1925, 6 p.c.	1,400 00	1,379 49	1,400 00
Prescott and Russell, 1919 to 1931, 6 p.c.	18,229 94	19,055 98	19,323 74
Richmond, 1962, 4½ p.c.	37,000 00	28,456 08	28,120 00
Richmond, 1958, 4½ p.c.	25,000 00	19,304 20	19,000 00
Richmond, 1954, 5 p.c.	15,000 00	12,568 62	12,750 00
St. Vital, 1935, 6 p.c.	2,597 38	2,495 67	2,623 35
St. Vital, 1930, 6 p.c.	12,037 96	11,667 78	12,037 96
St. Vital, {1920 to 1922, 5½ p.c. {1926 to 1928	23,000 00	23,076 38	21,600 00
Saanich,, 1944 5½ p.c.	50,000 00	45,209 37	46,500 00
Scott, 1919 to 1933, 6 p.c.	6,000 00	6,000 00	6,000 00
Souris Valley, 1919 to 1933, 5½ p.c.	7,500 00	6,868 67	7,200 00

The Manufacturers Life—*Continued.*

Schedule C.—*Continued.*

Bonds owned by the company—*Continued.*

	Par value.	Book value.	Market value.
Municipalities—Concluded.			
Spallumcheen, 1938, 5 p.c.	$ 30,000 00	$ 31,457 48	$ 26,100 00
Spallumcheen, 1919, 6 p.c.	5,000 00	5,051 62	5,000 00
Strassburg, 1919 to 1932, 6 p.c.	5,250 00	5,250 00	5,250 00
Summerland, 1940, 5 p.c.	10,000 00	8,275 89	8,600 00
Swan River, 1919 to 1935, 6 p.c.	20,096 01	19,739 58	20,296 97
The Gap, 1919 to 1932, 6 p.c.	3,500 00	3,500 00	3,465 00
Wallace, 1919 to 1925, 7 p.c.	700 00	708 72	728 00
Wallace, 1955, 4½ p.c.	43,681 06	38,824 86	38,824 86
Warner, 1919 to 1934, 6 p.c.	12,000 00	11,381 96	12,000 00
Webb, 1919 to 1931, 6 p.c.	9,750 00	10,150 55	9,750 00
Westbourne, 1919 to 1931, 5 p.c.	17,109 35	17,909 17	16,253 88
Winslow, 1919 to 1922, 6 p.c.	2,800 00	2,824 93	2,800 00
West Kildonan, 1944, 5½ p.c.	25,000 00	22,807 10	23,750 00
Totals	$ 639,892 92	$ 595,406 86	$ 592,468 01
Towns—			
Amherstburg, 1919 to 1934, 5½ p.c.	$ 11,516 69	$ 11,516,69	$ 11,516 69
Assiniboia, 1919 to 1931, 6½ p.c.	10,548 29	10,421 29	10,442 81
Athabasca 1939, 7 p.c.	6,000 00	6,000 00	6,060 00
Aylmer, 1937, 5 p.c.	6,000 00	6,277 41	5,400 00
Battleford, 1918 to 1955, 6 p.c.	735 20	735 20	735 20
Battleford, 1933, 1946 and 1947, 6 p.c.	4,077 92	4,077 92	4,077 92
Battleford, 1920 to 1933, 5 p.c.	16,658 09	13,267 71	14,825 70
Blind River, 1921, 4 p.c.	5,000 00	4,827 28	4,600 00
Bowmanville, 1919 to 1928, 4¾ p.c.	4,928 29	4,939 41	4,780 44
Brampton, 1919, 5 p.c.	4,592 31	4,592 31	4,546 39
Camrose, 1919 to 1927, 6 p.c.	8,895 06	8,675 71	8,717 16
Carberry, 1919 to 1925, 5 p.c.	7,777 75	7,868 29	7,311 08
Carberry, 1919 to 1926, 5 p.c.	7,509 77	7,582 13	7,059 18
Carman, 1919 to 1926, 5 p.c.	17,637 00	17,731 79	16,578 78
Carman, 1919 to 1936, 5 p.c.	18,255 00	18,529 77	16,246 95
Carnduff, 1919 to 1930, 5 p.c.	6,756 58	6,014 57	6,148 49
Castor, 1919 to 1932, 5½ p.c.	12,036 77	10,976 88	11,194 20
Castor, 1919 to 1933, 5½ p.c.	4,199 67	3,781 09	3,863 70
Chesley, 1919 to 1927, 4 p.c.	6,450 00	6,482 32	6,063 00
Chicoutimi, 1919 to 1953, 5 p.c.	13,453 33	14,230 88	11,973 46
Cornwall, 1919 to 1920, 4 p.c.	342 04	344 07	331 78
Cornwall, 1919 to 1928, 5 p.c.	4,250 55	4,392 10	4,165 54
Dauphin, 1919 to 1935, 6 p.c.	10,048 02	9,623 45	9,947 54
Dauphin, 1919 to 1924, 5 p.c.	6,924 49	6,761 46	6,647 51
Davidson, 1919 to 1927, 6 p.c.	2,965 05	3,089 90	2,876 10
Descronto, 1919 to 1928, 4 p.c.	11,732 67	11,840 80	10,911 38
Dundalk, 1919 to 1925, 4½ p.c.	3,171 05	3,171 05	3,044 21
Dundalk, 1919 to 1934, 6 p.c.	1,674 04	1,703 15	1,741 00
Dundas, 1931 to 1943, 5½ p.c.	20,701 04	20,701 04	21,115 06
Durham, 1919 to 1926, 4½ p.c.	717 98	717 98	689 26
Durham, 1919 to 1928, 5 p.c.	2,478 45	2,539 68	2,428 88
Essex, 1919 to 1935, 6 p.c.	24,975 11	25,900 76	26,223 87
Essex, 1919 to 1925, 5 p.c.	4,643 04	4,750 24	4,550 14
Essex, 1919 to 1936, 6 p.c.	5,475 23	5,609 61	5,748 99
Fort Saskatchewan, 1919 to 1932, 5½ p.c.	16,049 11	14,527 39	15,086 16
Gananoque, 1933, 4 p.c.	50,000 00	49,591 46	42,500 00
Glcichen, 1919 to 1932, 6 p.c.	4,052 01	3,646 70	3,889 93
Govan, 1919, 1921 to 1922, 1924, 1927 to 1932, 6 p.c	9,122 05	8,546 29	8,537 28
Grand Mere, 1938, 5 p.c.	10,000 00	10,000 00	9,100 00
Humboldt, 1919 to 1933, 6 p.c.	2,936 79	2,599 17	2,848 69
Humboldt, 1919 to 1934, 6 p.c.	14,898 68	13,190 10	14,451 72
Joliette, 1928, 5 p.c.	8,500 00	8,769 96	8,075 00
Joliette, 1944, 5 p.c.	10,000 00	8,954 84	9,100 00
Kerrobert, 1919 to 1921 and 1925 to 1928, 6 p.c	2,699 07	2,480 56	2,591 57
Kerrobert, 1944 to 1947, 6 p.c.	10,552 76	9,136 53	9,603 01
Kindersley, 1919-1928, 1933 to 1937, 6 p.c.	7,402 15	6,874 66	7,033 29
Lacombe, 1919 to 1928, 5 p.c.	4,836 00	4,201 91	4,497 48
Lacombe, 1919 to 1927, 5 p.c.	5,472 44	5,472 44	5,089 37
Lacombe, 1919 to 1933, 5½ p.c.	5,238 04	5,027 03	4,923 77
Lanark, 1919, 5 p.c.	198 00	196 46	196 02
Leamington, 1919 to 1925, 6 p.c.	2,603 54	2,625 77	2,655 61
Le Pas, 1933, 5 p.c.	25,000 00	23,662 46	23,567 50
Levis, 1949 to 1956, 4 p.c.	25,400 00	23,196 78	19,243 04
Melfort, 1919 to 1928, 8 p.c.	2,460 35	2,831 32	2,632 57

The Manufacturers Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Towns—Continued.	Par value.	Book value.	Market value.
Melfort, 1943, 8 p.c.	$ 15,000 00	$ 16,748 02	$ 17,850 00
Melville, 1919 to 1930, 6 p.c.	8,632 32	8,277 64	8,459 67
Melville, 1919 to 1933, 5½ p.c.	15,958 84	13,608 71	15,001 31
Midland, 1919 to 1942, 5½ p.c.	13,392 62	13,528 21	13,526 55
Midland, 1919 to 1946, 5½ p.c.	12,631 31	12,839 72	12,883 94
Morden, 1919 to 1938, 5 p.c.	8,106 90	7,855 01	7,215 14
New Liskeard, 1919 to 1935, 5 p.c.	44,002 64	43,597 05	40,922 46
Nokomis, 1919 to 1929, 6 p.c.	6,051 04	6,372 82	5,809 00
Nokomis, 1919 to 1932, 6 p.c.	8,103 36	7,624 96	7,698 19
North Bay, 1919, 5 p.c.	343 89	336 83	340 45
Oakville, 1923 to 1926, 5 p.c. Oakville, 1928 to 1932, 5 p.c. Oakville, 1934 to 1935, 5 p.c.	5,487 76	5,267 09	5,278 25
Okotoks, 1919 to 1928, 7 p.c.	3,314 60	3,432 64	3,347 75
Orangeville, 1919, 4½ p.c.	1,336 56	1,325 37	1,323 19
Oshawa, 1926 to 1933, 5 p.c. Oshawa, 1935 to 1943, 5 p.c.	2,786 20	2,564 52	2,684 73
Outlook, 1919 to 1929, 6 p.c.	8,120 57	7,532 14	7,795 75
Palmerston, 1923, 5 p.c.	10,000 00	10,221 81	9,700 00
Palmerston, 1919 to 1927, 4 p.c.	13,759 53	13,917 53	12,796 36
Parry Sound, 1919 to 1930, 4 p.c.	23,880 54	23,537 82	21,492 48
Parry Sound, 1919 to 1920, 4½ p.c.	359 90	361 01	352 70
Pembroke, 1919 to 1924, 4 p.c.	13,841 79	13,751 45	13,149 70
Penetanguishene, 1919 to 1925, 4 p.c.	2,031 36	2,003 65	1,889 16
Pincher Creek, 1937 to 1942, 6 p.c.	10,717 19	9,531 29	9,752 64
Qu'Appelle, 1919–1925, 6 p.c.	3,500 00	3,621 32	3,395 00
Rainy River, 1919 to 1934, 5 p.c.	17,625 30	17,449 05	16,391 53
Rapid City, 1919 to 1933, 5 p.c.	9,994 69	8,499 66	8,895 27
Red Deer, 1919 to 1934, 6 p.c.	11,454 10	11,260 20	11,110 38
Rivers, 1919 to 1933, 6 p.c.	6,774 05	6,302 73	6,503 09
Rosetown, 1933, 7 p.c.	5,500 00	5,137 84	5,610 00
Rouleau, 1919 to 1924, 6 p.c.	3,340 52	3,225 61	3,240 30
St. Lambert, 1954, 5½ p.c.	13,000 00	12,751 35	13,000 00
Saltcoats, 1919 to 1933, 6 p.c.	4,233 79	3,847 91	4,022 10
Saltcoats, 1934 to 1936, 6½ p.c.	3,845 85	3,845 85	3,692 02
Sandwich, 1921–1924, 6 p.c.	10,027 00	10,180 42	10,227 54
Sandwich, 1921 to 1925, 6 p.c.	2,620 42	2,649 58	2,725 24
Sandwich, 1923, 6 p.c.	371 89	376 55	383 05
Sandwich, 1922, 1923 and 1924, 6 p. c.	2,308 20	2,333 95	2,377 45
Shawinigan Falls, 1963, 4½ p.c.	10,000 00	9,764 65	8,300 00
Shawinigan Falls, 1945, 5½ p.c.	15,000 00	14,491 91	14,850 00
Smith's Falls, 1919 to 1924, 4½ p.c.	11,709 04	11,758 81	11,240 68
Smith's Falls, 1919 to 1944, 4½ p.c.	44,241 09	44,458 42	38,932 16
Souris, 1919 to 1924, 6½ p.c.	11,018 26	11,018 26	11,348 81
Souris, 1919 to 1933, 6½ p.c.	5,973 44	6,021 77	6,092 91
Southampton, 1919 to 1928, 5 p.c.	882 35	904 13	855 88
Southampton, 1919 to 1931, 4½ p.c.	1,305 97	1,305 97	1,227 61
Southampton, 1919 to 1934, 4 p.c.	3,496 45	3,395 12	3,111 84
Southampton, 1919 to 1926, 4½ p.c.	1,381 22	1,381 22	1,325 97
Stayner, 1919 to 1936, 6 p.c.	2,831 98	2,919 06	2,945 26
Sudbury, 1926 to 1930, 5 p.c.	25,470 27	23,868 63	23,932 83
Swan River, 1919 to 1932, 6 p.c.	3,241 45	3,049 84	3,273 86
Swan River, 1919 to 1923, 6 p.c.	2,602 28	2,638 03	2,602 28
Vegreville, 1933, 6 p.c.	8,000 00	7,271 37	7,520 00
Virden, 1919 to 1933, 5 p.c.	8,328 90	7,545 40	7,496 01
Wadena, 1934, 6 p.c.	4,287 15	4,089 06	3,944 18
Wainwright, 1919–1931, 5½ p.c.	7,507 50	6,671 42	7,057 05
Wallaceburg, 1937 to 1943, 5½ p.c.	10,306 24	10,306 24	10,409 30
Waterloo, 1919 to 1936, 6 p.c.	5,087 24	5,319 86	5,341 60
Watrous, 1922 to 1956, 6 p.c.	16,883 16	15,179 71	15,179 71
Weston, 1919 to 1923, 5 p.c.	5,839 58	5,839 94	5,781 18
Weyburn, 1949, 5 p.c.	20,000 00	20,206 14	17,000 00
Whitby, 1919 to 1927, 5 p.c.	1,284 30	1,284 30	1,258 61
Whitby, 1919 to 1928, 5 p.c.	1,395 00	1,395 00	1,367 10
Wilkie, 1919 to 1943, 5½ p.c.	13,198 21	11,150 84	12,010 27
Yorkton, 1933 to 1938, 6½ p.c.	5,560 70	6,522 64	5,727 52
Yorkton, 1919–1925, 5 p.c.	4,550 00	4,569 79	4,322 50
Yorkton, 1923 to 1924, 5 p.c. Yorkton, 1926 to 1932, 5 p.c. Yorkton, 1936 to 1940, 5 p.c.	7,907 34	6,718 41	7,107 17

THE MANUFACTURERS LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned by the company—*Continued.*

Towns—Concluded.	Par value.	Book value.	Market value.
Yorkton, 1933 to 1936, 5 p.c. Yorkton, 1938 to 1941, 5 p.c.	$ 3,908 36	$ 3,097 84	$ 3,356 45
Totals	$1,076,199 68	$1,045,066 86	$1,013,945 55
Townships—			
Chiliwack, 1924, 6 p.c.	$ 14,000 00	$ 13,914 20	$ 13,860 00
Colchester, 1919 to 1926, 6 p.c.	5,391 29	5,499 64	5,553 03
Dover, 1919 to 1924, 5½ p.c.	282 64	281 51	285 47
Dover, 1922 to 1931, 6 p.c.	10,114 29	10,407 90	10,620 00
Dover, 1922, 5½ p.c.	1,153 14	1,148 96	1,164 67
Dover, 1919 to 1921, 5½ p.c.	2,434 48	2,426 52	2,458 82
Dover, 1919 to 1926, 5½ p.c.	1,997 84	1,989 72	2,017 81
Esquimalt, 1963, 5 p.c.	25,000 00	20,713 03	20,500 00
Evanturel, 1919 to 1926, 6 p.c.	1,265 16	1,265 16	1,277 81
Finch, 1919 to 1922, 5½ p.c.	2,498 04	2,541 87	2,523 02
Gosfield, 1919 to 1926, 6 p.c.	5,126 66	5,221 56	5,280 46
Gosfield, 1919 to 1921, 6 p.c.	1,301 65	1,313 78	1,327 68
Gosfield, 1919 to 1923, 6 p.c.	3,505 83	3,554 04	3,575 95
Hanmer, 1919 to 1932, 5½ p.c.	3,914 73	3,623 81	3,953 87
London 1919 to 1924, 5 p.c.	3,911 81	3,989 77	3,911 81
McIrvine, 1919 to 1928, 5 p.c.	1,255 78	1,266 22	1,230 66
McKim, 1919 to 1920, 5 p.c.	522 20	525 93	516 98
McLean & Ridout, 1919 to 1924, 4½ p.c.	991 29	991 29	961 55
Mountain, 1919, 5 p.c.	827 91	835 57	827 91
Murchison & Lyell, 1919 to 1936, 6 p.c.	6,236 00	6,252 74	6,252 74
Nepean, 1928 to 1936, 6 p.c.	20,755 09	21,980 59	22,415 50
Paipoonge, 1925, 5 p.c.	7,000 00	7,154 97	6,790 00
Paipoonge, 1932, 5 p.c.	4,000 00	3,453 92	3,800 00
Ratter & Dunnett, 1919, 5 p.c.	76 42	76 66	76 42
Rochester, 1919 to 1921, 6 p.c.	2,520 04	2,543 53	2,570 44
Rochester, 1919 and 1921 to 1922, 6 p.c.	1,797 83	1,819 91	1,833 79
Rochester, 1919 to 1926, 6 p.c.	3,311 95	3,377 96	3,411 31
Romney, 1919 to 1926, 6 p.c.	1,986 10	2,026 00	2,045 68
Sandwich, 1919 to 1921, 5 p.c.	423 24	419 31	419 01
Sandwich East, 1919 to 1920, 5 p.c.	259 30	257 48	256 71
Sandwich, West 1919 to 1921, 6 p.c.	3,155 95	3,212 28	3,219 07
Sandwich West, 1919 to 1926, 6 p.c.	8,935 18	9,045 12	9,203 24
Sherborne, McClintock, Livingstone, Lawrence & Nightingale, 1919 to 1920, 5 p.c.	149 19	150 15	149 19
South Norwich, 1919 to 1925, 6 p.c.	1,546 53	1,533 78	1,592 93
Sydenham, 1919 to 1925, 5 p.c.	928 61	954 69	919 32
Wellesley, 1919, 4 p.c.	190 26	189 79	186 45
Widdifield, 1919 to 1933, 5 p.c	8,328 90	7,793 40	8,162 32
Widdifield, 1919 to 1925, 6 p.c	2,730 36	2,706 34	2,812 27
Totals	$ 159,825 69	$ 156,459 10	$ 157,963 89
Villages—			
Bobcaygeon, 1919 to 1936, 4½ p.c.	$ 18,662 97	$ 18,759 55	$ 16,796 67
Bobcaygeon, 1919 to 1931, 4 p.c.	6,353 10	6,206 87	5,654 26
Briercrest, 1919 to 1922, 7 p.c.	800 00	795 64	800 00
Bromehead, 1919 to 1928, 8 p.c	1,000 00	1,000 00	1,000 00
Burks Falls, 1919 to 1933, 5 p.c.	13,504 24	13,504 24	12,829 03
Coblenz, 1919 to 1923, 8 p.c.	600 00	583 19	618 00
Esterhazy, 1919 to 1924, 5½ p.c.	600 00	613 86	570 00
Eston, 1919 to 1925, 8 p.c.	2,800 00	2,800 00	2,800 00
Penelon Falls, 1919 to 1933, 4 p.c.	17,100 00	16,908 47	15,732 00
Goodeve, 1919 to 1926, 6 p.c.	1,333 34	1,285 60	1,266 67
Grand Valley, 1919 to 1925, 4½ p.c.	1,789 37	1,797 74	1,735 69
Grimsby, 1919 to 1934, 4 p.c.	22,258 26	21,685 95	20,032 43
Lashburn, 1919 to 1927, 5½ p.c.	1,500 01	1,397 36	1,395 01
Loreburn, 1919 to 1926, 6 p.c.	800 00	770 98	760 00
Manor, 1919 to 1928, 7 p.c.	1,333 35	1,252 28	1,333 35
Marcelin, 1919 to 1922, 5½ p.c	1,200 00	1,154 27	1,152 00
Markinch, 1919 to 1921, 6 p.c.	600 00	589 17	588 00
Mossbank, 1919 to 1928, 8 p.c.	3,000 00	3,000 00	3,000 00
Newbury, 1919, 5 p.c.	256 92	256 62	254 35
New Hamburg, 1919 to 1925, 4½ p.c.	2,718 04	2,729 65	2,582 14
New Hamburg, 1919 to 1931, 5 p.c.	12,212 86	11,765 99	11,765 99

The Manufacturers Life—*Continued.*

SCHEDULE C—*Continued*

Bonds and debentures owned by the company—*Continued.*

Villages—Concluded.	Par value.	Book value.	Market value.
New Toronto, 1919 to 1926, 6 p.c.	$ 3,374 85	$ 3,415 39	$ 3,442 35
New Toronto, 1938 to 1946, 6 p.c.	4,353 35	4,522 34	4,440 42
Odessa, 1919 to 1921, 7 p.c.	300 00	300 00	300 00
Osage, 1919 to 1923, 7 p.c.	750 00	743 92	750 00
Perdue, 1919 to 1928, 7 p.c.	3,333 35	3,298 14	3,333 35
Richmond Hill, 1919 to 1945, 5½ p.c.	2,868 77	2,795 35	2,868 77
Sovereign, 1919 to 1928, 6 p.c.	2,000 00	1,894 23	1,900 00
Stirling, 1919 to 1934, 4½ p.c.	6,896 63	6,896 63	6,344 90
Stouffville, 1919, 4 p.c.	345 92	348 57	339 00
Tavistock, 1919 to 1935, 6 p.c.	8,221 11	8,525 05	8,467 74
Tilbury, 1919, 5 p.c.	1,088 87	1,090 86	1,077 98
Vanguard, 1919 to 1929, 8 p.c.	5,866 88	5,802 14	6,101 56
Windthorst, 1919 to 1927, 6 p.c.	2,999 99	2,853 20	2,849 99
Totals	$ 152,822 18	$ 151,343 25	$ 144,881 65
Sundry Bonds—			
Consumers Heating Co., 1918, 1919, 1920-1921, 6 p.c.	$ 4,000 00	$ 4,000 00	$ 3,720 00
Cape Breton Electric Co., 1932, 5 p.c.	24,000 00	23,614 13	21,360 00
Dominion Realty Co., 1919 to 1924, 5 p.c.	25,644 38	25,644 38	24,875 05
Marquette and Bessemer Dock and Navigation Co., 1933, 4½ p.c.	15,000 00	15,300 17	14,250 00
Mexican Light and Power Co., 1933, 5 p.c.	47,500 00	37,507 17	23,275 00
St. Lawrence Power Co., 1935, 6 p.c.	43,500 00	46,113 31	43,500 00
Totals	$ 159,644 38	$ 152,179 16	$ 130,980 05
Railways—			
Canadian Northern Western, Debenture Stock (guaranteed by the Prov. of Alberta,) 1942, 4½ p.c.	$ 9,733 34	$ 7,784 05	$ 8,176 01
Canadian Northern Western debenture stock (guaranteed by the Prov. of Alberta) 1943, 4½ p.c.	19,466 66	15,461 76	16,351 99
C.P.R. Special Invt. Fund Note Certificates, 1924, 6 p.c.	6,760 00	5,868 12	6,962 80
Detroit and Pontiac Ry. 1st mtge. (guaranteed by Detroit United Ry.) 1922, 5 p.c.	50,000 00	50,962 88	50,000 00
Detroit, Rochester, Romeo and Lake Orion Ry. 1st mtge. (guaranteed by Detroit United Ry.) 1920, 5 p.c.	50,000 00	50,358 59	49,500 00
Grand Trunk Pacific, Branch Lines, 1st mtge. (guaranteed by the Prov. of Saskatchewan) 1939, 4 p.c.	43,254 00	33,614 77	34,170 66
Porto Rico Railways Co., Ltd., 1st mtge. Sinking Fund, 1936, 5 p.c.	10,000 00	9,610 17	8,300 00
Quebec, Montmorency & Charlevoix Ry. Co., 1st mtge. underlying bonds of Quebec Ry., Light & Power Co., 1923, 5 p.c.	47,000 00	47,947 84	41,360 00
Totals	$ 236,214 00	$ 221,608 18	$ 214,821 46
Rural Telephone Companies—			
Abbey, 1920 to 1934, 7½ p.c.	$ 9,000 00	$ 9,279 61	$ 9,279 61
Belfast, 1919 to 1933, 7½ p.c.	600 00	600 00	600 00
Bickleigh, 1919 to 1933, 8 p.c.	9,000 00	9,281 43	9,281 43
Bridgeford, 1919 to 1933, 7½ p.c.	5,800 00	5,892 39	5,892 39
Bruce, 1919 to 1933, 7½ p.c.	3,800 00	3,890 93	3,890 93
Clayton, 1919 to 1933, 7½ p.c.	1,700 00	1,726 71	1,726 71
Deer Lodge, 1919 to 1933, 7½ p.c.	1,000 00	1,015 71	1,015 71
Dunleath, 1919 to 1933, 7½ p.c.	17,000 00	17,267 07	17,267 07
Eclipse, 1919 to 1933, 8 p.c.	10,600 00	11,103 18	11,103 18
Eden Valley, 1919 to 1933, 8 p.c.	1,000 00	1,032 36	1,032 36
Englefield, 1919 to 1933, 8 p.c.	29,000 00	29,906 83	29,906 83
Fern Glen, 1919 to 1933, 7½ p.c.	10,600 00	10,766 53	10,766 53
Harris, 1919 to 1932, 7½ p.c.	15,784 18	16,257 57	16,257 57
Holyrood, 1919 to 1933, 7½ p.c.	2,900 00	2,946 19	2,946 19
Hubbard, 1919 to 1933, 8 p.c.	2,000 00	2,099 50	2,099 50
Idaleen, 1919 to 1928, 7½ p.c.	1,800 00	1,820 74	1,820 74
Lac Pelletier, 1919 to 1933, 7 p.c.	1,600 00	1,575 04	1,575 04
Liberty, 1919 to 1933, 7½ p.c.	5,000 00	5,078 55	5,078 55

The Manufacturers Life—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures owned by the company—*Concluded.*

Rural Telephone Companies—Concluded.	Par value.	Book value.	Market value.
Lloyd George, 1919 to 1933, 8 p.c.	$ 6,200 00	$ 6,494 32	$ 6,494 32
Lowthian, 1919 to 1932, 7½ p.c.	5,000 00	5,109 90	5,109 90
Lynne, 1919 to 1933, 7½ p.c.	5,600 00	5,689 21	5,689 21
Manitou Lake, 1919 to 1933, 7½ p.c.	24,700 00	24,700 00	24,700 00
Marine, 1919 to 1933, 7½ p.c.	2,600 00	2,600 00	2,600 00
Marcelin, 1919 to 1933, 7½ p.c.	13,300 00	13,508 94	13,508 94
Minot, 1920 to 1934, 7½ p.c.	4,700 00	4,811 44	4,811 44
Mona, 1920 to 1934, 7½ p.c.	6,300 00	6,449 37	6,449 37
Naseby, 1919 to 1933, 7½ p.c.	11,000 00	11,172 81	11,172 81
North Forres, 1919 to 1933, 8 p.c.	5,700 00	5,970 58	5,970 58
Penzance, 1919 to 1933, 7½ p.c.	7,000 00	7,109 06	7,109 06
Redford, 1919 to 1933, 7½ p.c.	10,200 00	10,200 00	10,200 00
Richburg, 1919 to 1933, 7½ p.c.	9,106 00	9,312 89	9,312 89
River Ayre, 1919 to 1933, 8 p.c.	3,200 00	3,351 90	3,351 90
Ruddell, 1919 to 1933, 8 p.c.	15,300 00	15,778 43	15,778 43
Rugg, 1919 to 1933, 8 p.c.	10,000 00	10,474 70	10,474 70
St. Gregor, 1919 to 1933, 7½ p.c	13,000 00	13,204 23	13,204 23
Shell River, 1919 to 1933, 8 p.c	9,900 00	10,369 95	10,369 95
S. Flaxcombe, 1919 to 1933, 7½ p.c.	8,400 00	8,531 96	8,531 96
S. Melfort, 1919 to 1933, 8 p.c.	4,200 00	4,399 37	4,399 37
S. Prince Albert, 1919 to 1933, 7½ p.c.	10,300 00	10,461 81	10,461 81
Speers, 1919 to 1933, 7½ p.c.	23,081 13	23,399 92	23,399 92
Tadmore, 1919 to 1933, 7½ p.c.	11,400 00	11,579 09	11,579 09
Titanic, 1919 to 1933, 7½ p.c.	5,700 00	5,788 81	5,788 81
Turvin, 1919 to 1933, 7½ p.c.	13,000 00	13,204 23	13,204 23
Unity, 1919 to 1932, 7½ p.c.	6,154 96	6,154 96	6,154 96
Wauchope, 1919 to 1933, 7½ p.c.	3,000 00	3,000 00	3,000 00
Atwater, 1920 to 1934, 7½ p.c.	11,300 00	11,567 92	11,567 92
Argo, 1919 to 1933, 7½ p.c.	15,400 00	15,768 06	15,768 06
Totals	$ 402,926 27	$ 411,704 20	$ 411,704 20
Schools—			
Cardston, Alta., No. 457, 1919-1945, 6 p.c.	$ 13,500 00	$ 12,945 69	$ 13,500 00
Drinkwater, Sask., No. 969, 1919 to 1937, 6½ p.c	11,682 45	11,884 87	11,916 10
East Kildonan, Man., No. 14, 1919 to 1930, 6 p.c.	24,000 00	23,315 41	24,240 00
Graton, Sask., No. 13, 1931-1944, 6 p.c.	21,000 00	21,000 00	19,740 00
Lipton, Sask., No. 1347, 1919 to 1937, 6 p.c.	11,659 63	11,659 63	11,659 63
St. Paul, Sask., No. 20, 1919 to 1956, 5½ p.c.	36,779 62	33,934 06	33,934 06
St. Vital of Battleford, Sask., 1917 to 1944, 6½ p.c.	15,404 98	15,404 98	15,404 98
Swift Current, Sask., No. 167, 1944, 6 p.c.	25,000 00	24,206 59	24,750 00
Transcona, Man., No. 39, 1919-1934, 5½ p.c.	16,000 00	14,594 54	15,360 00
Thibault, Alta., No. 35, 1918-1935, 6½ p.c.	10,500 00	10,205 40	10,815 00
Wadena, Sask., No. 1435, 1919 to 1943, 7 p.c.	27,235 93	26,932 13	29,687 16
Cote des Neiges, Que., 1955, 6 p.c.	15,000 00	14,727 26	15,450 00
Coteau St. Pierre, Que., 1955, 6 p.c.	10,000 00	10,000 00	10,000 00
Joliette, Que., 1955, 5½ p.c.	22,000 00	20,293 17	21,120 00
Notre Dame de Grace West, Que., 1944, 6 p.c.	2,000 00	2,000 00	2,060 00
Notre Dame de Grace, Que., 1946, 6 p.c.	15,000 00	15,000 00	15,600 00
River St. Pierre, Que., 1944, 5½ p.c.	25,000 00	23,334 62	24,000 00
St. Cecile, Que., 1952, 5½ p.c.	7,000 00	6,380 05	6,720 00
St. Clothilde, Que., 1953, 5½ p.c	29,000 00	26,410 34	27,550 00
St. Francois Solano, Que., 1954, 6 p.c.	20,000 00	20,000 00	20,200 00
St. Gregoire le Thaumaturge, Que., 1955, 6 p.c.	25,000 00	25,000 00	25,750 00
Shawinigan Falls, Que, 1954, 5 p.c.	15,000 00	12,807 44	13,200 00
City of Toronto, Ont., 1935, 5 p.c.	14,000 00	13,419 92	13,720 00
Villeray, Que., 1935, 6 p.c.	2,500 00	2,846 04	2,625 00
Villeray, Que., 1951, 5½ p.c.	29,000 00	26,457 46	28,710 00
St. Hyacinthe, 1943 to 1947, 5½ p.c.	26,000 00	26,000 00	25,220 00
Parish of Wellington, N.B., 1919-1925, 6 p.c.	1,750 00	1,811 32	1,785 00
Other Alberta	389,545 01	387,594 60	394,589 05
Other Manitoba	189,473 77	193,310 54	193,233 17
Other Saskatchewan	825,718 92	838,094 58	853,951 98
Totals	$1,875,750 31	$1,871,570 64	$1,906,491 13
Total par, book and market values	$11,831,142 84	$11,474,156 51	$11,333,274 52

The Manufacturers Life—*Continued.*

Schedule D.

Stocks owned by the Company:—

	No. of Shares	Par value.	Book value.	Market value.
Railways—				
Canadian Pacific Ry. Co.	338	$ 33,800 00	$ 67,604 87	$ *54,925 00
Winnipeg Electric Ry. Co.	1,500	150,000 00	175,850 00	72,000 00
Chicago N. Shore & Milwaukee Ry.	1,581	158,100 00	123,000 00	47,430 00
Chicago N. Shore & Milwaukee Ry.	2,760	276,000 00		41,400 00
Chicago N. Shore & Milwaukee Ry.	2,885	288,500 00		11,540 00
Banks—				
Can. Bank of Commerce	250	25,000 00	47,506 80	50,500 00
Dominion Bank	300	30,000 00	66,473 35	*64,500 00
Bank of Hamilton	250	25,000 00	52,165 25	47,750 00
Imperial Bank	400	40,000 00	88,182 75	81,200 00
Merchants Bank	202	20,200 00	37,209 62	*36,562 00
Molsons Bank	200	20,000 00	41,141 50	*36,550 00
Bank of Montreal	100	10,000 00	23,620 22	21,600 00
Bank of Nova Scotia	150	15,000 00	39,895 00	*38,925 00
Bank of Ottawa	150	15,000 00	31,135 62	30,750 00
Standard Bank of Canada	408	40,800 00	85,213 74	85,272 00
Bank of Toronto	350	35,000 00	72,462 75	67,550 00
Union Bank of Canada	8	800 00	1,149 00	1,280 00
Loan and Trust Companies—				
Canada Permanent Mtge. Corpn.	2,536	25,360 00	31,653 96	*42,731 60
Hamilton Provident & Loan Society.	100	10,000 00	12,266 00	*13,700 00
Hamilton Provident & Loan Society. (25 p.c. paid)	27	2,700 00	648 00	739 80
Huron & Erie Mtge. Corpn.	250	12,500 00	26,099 79	*26,000 00
Landed Banking & Loan Corpn.	3	300 00	381 75	* 432 00
London & Can. Loan & Agency Co.	220	11,000 00	12,129 37	*14,190 00
Ontario Loan & Debenture Co.	12	600 00	834 24	*1,051 50
Toronto General Trusts Corpn.	150	15,000 00	30,187 50	*31,575 00
Toronto Mortgage Co.	150	7,500 00	10,206 43	*10,200 00
Miscellaneous—				
Consumers Gas Co.	1,554	77,700 00	148,029 40	*118,492 50
Totals		$1,345,860 00	$1,225,046 41	$1,048,846 40

Schedule E.

Cash in Banks:—

Standard Bank, Toronto, Ont.	$ 43,104 44
Union Bank, Toronto, Ont.	87,501 97
Home Bank, Toronto, Ont.	15,625 17
Dominion Bank, Toronto, Ont.	43,911 72
Union Bank, Winnipeg, Man.	4,517 23
Union Bank, Regina, Sask.	3,113 76
Bank of Toronto, Toronto, Ont.	37,829 49
Bank of Nova Scotia, St. John, N.B.	5,958 06
Home Savings & Wayne County Bank, Detroit, Mich.	13,585 26
Canadian Bank of Commerce, London, England	8,986 46
Bank of Nova Scotia, Kingston, Jamaica	14,924 05
Royal Bank of Canada, Grenada, B.W.I.	1,066 60
Royal Bank of Canada, Barbadoes, B.W.I	761 51
Royal Bank of Canada, Antigua, B.W.I.	41 81
Royal Bank of Canada, Trinidad, B.W.I.	1,772 52
Royal Bank of Canada, San Juan, Porto Rico	7,282 50
Royal Bank of Canada, Havana, Cuba	7,978 96
Royal Bank of Canada, New York, N.Y.	15,761 41
Royal Bank of Canada, St. John's, Newfoundland	11,204 08
Total	$324,927 00

*Market value includes dividends declared and unpaid at 31st December, 1918.

THE MANUFACTURERS LIFE—*Continued.*

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Book value of real estate held by the Company (Cocoa estate, Indian Trail, Trinidad—Actual cost, $8,976.80; market value, $10,000)		$ 9,431 79
Mortgage loans on real estate, first liens		21,459 25
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 1,176,935 47	
Advances to policyholders under automatic non-forfeiture provisions	210,658 98	
		1,387,594 45
Book value of bonds, debentures and debenture stocks owned by the Company (*For details, see Schedule H*)		1,393,986 28
Cash in banks (*For details, see Schedule J*)		83,365 16
Total ledger assets outside of Canada		$ 2,895,836 93
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		123,236 27
Total ledger assets taken at market values		$ 2,772,600 66

Non-Ledger Assets.

Interest:—Due, $471.78; accrued, $77,750 50		78,222 28
Due from other licensed companies on reinsured contracts for losses or claims paid		12,204 42

	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 30,555 36	$ 198,631 47	
Deferred	19,742 32	118,696 89	
Total	$ 50,297 68	$ 317,328 36	
Deduct commission and estimated loss in collection	10,122 91	63,865 51	
Net premiums due and uncollected and deferred	$ 40,174 77	$ 253,462 85	293,637 62
Total assets outside of Canada			$ 3,156,664 98

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain		$ 7,627,221 00
Net surrender values claimable under cancelled contracts		440 00
Net liability for payments due under contracts:—		

	Death Losses.	Matured Endowments.	Annuity Claims.	
Adjusted but unpaid		$ 49,343 80	$ 24 00	
Unadjusted	165,875 58			
Resisted in suit	9,000 00			
Totals	$ 174,875 58	$ 49,343 80	$ 24 00	224,243 38

Provision for unreported death losses and disability claims	100,000 00
Amounts left with the Company by policyholders, including interest accumulations—Dividends	42 48
Received from policyholders in advance—Premiums	5,158 98
Net dividends to policyholders due and unpaid	17,110 08
Premium reductions on outstanding premiums and annuity consideration	1,790 61
Government, municipal and other taxes due and accrued	20,000 00
Salaries, rents and office expenses, due and accrued	3,994 16
Medical examiners' fees due and accrued	1,136 80
All other liabilities due and accrued—Agents' balances	10,063 74
Total liabilities outside of Canada	$ 8,011,201 23

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 359,961 44	$ 1,421,331 02	$ 46,150 40	$ 1,827,442 86
Less reinsurance premiums paid	29,237 42	61,287 79		90,525 21
Total net premiums	$330,724 02	$ 1,360,043 23	$ 46,150 40	$ 1,736,917 65
Consideration for annuities				7,511 36
Total net premium income and consideration for annuities outside of Canada				$ 1,744,429 01

The Manufacturers Life—*Continued.*

Payments in Respect of Assurance and Annuity Contracts Outside of Canada.

	Death Claims.	Matured Endowments.	Total.
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 348,366 62	$ 240,792 61	$ 589,159 23
Bonus addition	3,380 60	833 76	4,214 36
Total	$ 351,747 22	$ 241,626 37	$ 593,373 59
Less received for reinsured	4,000 00	.....	4,000 00
Total net payments	$ 347,747 22	$ 241,626 37	$ 589,373 59
Net surrender values (including matured investments, $12,311.73)			139,640 06
Net dividends to policyholders:—			
In cash		$ 67,809 54	
Left with the company at interest		22 71	
Applied as single premiums—To purchase bonus addition	$ 36,798 60		
To purchase premium reduction	12,081 67		
		48,880 27	
Total net dividends to policyholders			116,712 52
Total net payments in respect of assurance contracts			$ 845,726 17
In respect of annuity contracts—Cash payments to annuitants			220 00
Total net payments in respect of assurance and annuity contracts outside of Canada			$ 845,946 17

EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
		$		$		$	$		$
At end of 1917	6,083	10,854,847	12,592	19,023,443	304	443,786	204,008	18,979	30,526,084
New issued	1,024	2,344,478	2,187	4,288,010	2	39,867	61,216	3,213	6,733,571
Old revived	15	18,931	51	87,818	.....	.....	336	66	107,085
Old increased	12	22,604	3	14,832	.....	.....	.....	15	37,436
Transferred to	27	63,387	16	25,707	65	98,000	439	108	187,533
Totals	7,161	13,304,247	14,849	23,439,810	371	581,653	265,999	22,381	37,591,709
Less ceased—									
By death	84	133,128	209	299,408	3	7,000	4,143	296	443,679
" maturity	.....	.....	214	247,515	.....	.....	759	214	248,274
" expiry	.....	9,501	.....	20,096	52	73,000	.....	52	102,597
" surrender	43	86,415	114	168,766	4	12,000	8,071	161	275,252
" lapse	367	647,932	642	1,054,453	4	10,000	1,923	1,013	1,714,308
" decreased	.....	10,443	.....	31,774	.....	.....	.....	.....	42,217
" not taken	52	121,983	132	243,630	.....	.....	.....	184	365,613
Transferred from	67	105,694	28	52,697	14	24,500	459	109	183,350
Total ceased	613	1,115,096	1,339	2,118,339	77	126,500	15,355	2,029	3,375,290
At end of 1918	6,548	12,189,151	13,510	21,321,471	294	455,153	250,644	20,352	34,216,419

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	3,319	$6,761,992
Amount thereof reinsured in other licensed companies	.....	582,099
Amount of claims reinsured in other licensed companies—		
Death claims		$ 4,000
Matured endowments		Nil.

The Manufacturers Life—*Continued.*

Schedule H.

Bonds and debentures owned by the Company outside of Canada:—

	Par value.	Book value.	Market value.
Governments—			
(*e*) Republic of Cuba, 1944, 5 p.c.	$ 25,000 00	$ 23,781 33	$ 24,750 00
(*a*) Dominion of Canada Stock, 1930/1950, 3½ p.c.	49,220 39	48,876 33	37,899 70
(*a*) Government of India, 1931, 3½ p.c.	50,926 52	48,815 64	34,120 77
(*f*) Japanese Government, 1931, 4 p.c.	170,416 65	136,338 54	131,220 82
(*f*) Japanese Government, 1925, 4½ p.c.	87,660 00	83,897 62	81,523 80
(*f*) Japanese Government, 1954, 4 p.c.	218,999 99	161,231 02	155,489 99
(*f*) Japanese Government, 1969, 4 p.c.	145,000 00	116,203 10	102,950 00
(*g*) Republic of Mexico, Redeemable, 5 p.c.	25,000 00	25,000 00	5,000 00
(*h*) Porto Rico Government, 1949, 4 p.c.	10,000 00	10,175 07	10,300 00
(*b*) British Government Consols, 1923 or later, 2½ p.c.	58,400 00	53,368 34	32,704 00
(*b*) Cape of Good Hope, 1929/1949, 3½ p.c.	50,613 32	49,329 55	36,947 72
Cities—			
(*c*) Akron, Ohio, 1922 and 1923, 5 p.c.	35,000 00	35,383 62	36,950 00
(*j*) Brandon, 1934, 5 p.c.	25,000 00	23,210 98	23,500 00
(*c*) Cleveland, Ohio, 1925, 4 p.c.	65,000 00	65,764 63	65,650 00
(*j*) Fort William, 1944, 5 p.c.	25,000 00	22,759 34	23,000 00
(*i*) Montreal West, 1947, 4½ p.c.	30,000 00	29,408 45	26,100 00
(*i*) New Westminster, 1958, 5 p.c.	11,000 00	11,490 41	9,350 00
(*i*) Port Arthur, 1936, 5 p.c.	32,000 00	33,928 30	29,760 00
(*j*) Regina, 1934, 5 p.c.	10,000 00	9,222 60	9,300 00
(*j*) St. Boniface, 1944, 5 p.c.	15,000 00	13,433 31	13,800 00
(*j*) Salmon Arm, 1942, 6 p.c.	10,000 00	8,722 01	9,300 00
(*j*) Salmon Arm, 1945, 6 p.c.	20,000 00	17,205 73	18,400 00
Municipalities or Districts—			
(*j*) North Cowichan, 1937, 5 p.c.	35,000 00	30,242 74	29,750 00
(*i*) Richmond, 1962, 4½ p.c.	37,000 00	28,456 08	28,120 00
(*i*) Richmond, 1959, 4½ p.c.	25,000 00	19,304 20	19,000 00
(*i*) Richmond, 1954, 5 p.c.	15,000 00	12,568 62	12,750 00
(*j*) Saanich, 1944, 5½ p.c.	50,000 00	45,209 37	46,500 00
(*j*) West Kildonan, 1944, 5½ p.c.	25,000 00	22,807 10	23,750 00
Towns—			
(*i*) Joliette, 1928, 5 p.c.	8,500 00	8,769 96	8,075 00
(*i*) Weyburn, 1949, 5 p.c.	20,000 00	20,206 14	17,000 00
Railways—			
(*j*) Detroit and Pontiac Railway Co., 1st mtge. bonds (guaranteed by Detroit United Ry. Co.), 1922, 5 p.c.	50,000 00	50,962 88	50,000 00
(*j*) Detroit, Rochester, Romeo and Lake Orion Railway, 1st mtge. bonds (guaranteed by Detroit United Ry. Co.) 1920, 5 p.c.	50,000 00	50,358 59	49,500 00
Miscellaneous—			
(*k*) Marquette and Bessemer Dock and Navigation Company, 1933, 4½ p.c.	15,000 00	15,300 17	14,250 00
Schools—			
(*j*) River St. Pierre S.D., 1944, 5½ p.c.	25,000 00	23,334 62	24,000 00
(*j*) City of Toronto R.C.S.D., 1935, 5 p.c.	14,000 00	13,419 92	13,720 00
(*j*) St. Gregoire Le Thaumaturge S.D., 1955, 6 p.c.	25,000 00	25,000 00	25,750 00
Totals	$1,563,736 87	$1,393,986 28	$1,280,181 80

(*a*) Deposited in London, Eng.
(*b*) Deposited in South Africa.
(*c*) Deposited in Ohio.
(*e*) Deposited in Cuba.
(*f*) Deposited in Japan.
(*g*) Deposited in Mexico.
(*h*) Deposited in Porto Rico.
(*i*) Deposited in Newfoundland.
(*j*) Deposited in Michigan.
(*k*) Deposited in Canal Zone.

The Manufacturers Life—*Concluded.*

Schedule J.

Cash in banks outside of Canada—			
Home Savings and Wayne County Bank, Detroit		$	13,585 26
Canadian Bank of Commerce, London England			8,986 46
Bank of Nova Scotia, Kingston, Jamaica			14,924 05
Royal Bank of Canada, Grenada			1,066 60
" "	Barbadoes		761 51
" "	Antigua		41 81
" "	Trinidad		1,772 52
" "	San Juan		7,282 50
" "	Havana, Cuba		7,978 96
" "	New York		15,761 41
" "	Newfoundland		11,204 08
Total		$	83,365 16

METROPOLITAN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—JOHN R. HEGEMAN.

Secretary—JAMES S. ROBERTS.

Actuary—JAMES M. CRAIG.

Principal Office—1 Madison Ave., New York City.

Chief Agent in Canada—W. L. SCOTT.

Head office in Canada—14 Metcalfe St., Ottawa, Ont.

(Incorporated June, 1866. Commenced business in Canada November, 1872.)

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Mortgage loans on real estate held by trustees, first liens	$ 4,715,000 00
Market value of bonds, debentures and debenture stocks owned by the company (*For details, see Schedule C*). On deposit with the Receiver General, $22,975,936.04; held by trustees, $2,839.720	25,815,656 04

Other Ledger Assets.

Market value of real estate held by the company (*For details, see Schedule A*)		120,294 53
Loans secured by bonds, stocks or other marketable collaterals—Dominion of Canada Victory Loan, 1933, 5½ p.c. (purchased for employees of company); par value, $40,650; market value, $40,650		30,627 00
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness—		
Loans to policyholders	$ 2,008,133 61	
Premium obligations	78,355 76	
		2,086,489 37
Cash in Royal Bank of Canada, Montreal		408,394 80
Total ledger assets		$33,176,461 74

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents:—			
Interest on—			
Mortgages	$ 7,120 10	$ 89,147 07	
Collateral loans		227 55	
Bonds and debentures		299,384 88	
Premium notes, policy loans and liens	27,064 53	52,224 37	
Total interest	$ 34,184 63	$ 440,983 87	
Rents	179 50		
Total interest and rents, due and accrued	$ 34,364 13	$ 440,983 87	$ 475,348 00

	New.	Renewal.	Industrial.	
Gross premiums, less reinsured—				
Due and uncollected	$ 93,615 25	$ 182,428 73		
Deferred	238,381 35	428,663 72		
Total	$ 331,996 60	$ 611,092 45		
Deduct loading	50,572 03	87,129 13		
Net premiums due and uncollected, and deferred	$ 281,424 57	$ 523,963 32	$ 112,074 00	917,461 89
Total non-ledger assets				$ 1,392,809 89
Total assets in Canada				$34,569,271 63

The Metropolitan Life—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of Actuarial Liabilities*)....					$32,805,852 00
Net surrender values claimable under cancelled contracts					41,446 00
Net liability for payments due under contracts—		Death Losses.	Matured Endowments.	Disability Claims.	
Unadjusted	Ordinary	$ 257,486 38	$ 156 00	$ 665 61	
	Industrial	14,849 40			
Resisted, in suit	Ordinary	109 00			
	Industrial	895 00			
Resisted, not in suit	Ordinary	5,000 00			
	Industrial	217 50			
Totals	Ordinary	$ 262,595 38	$ 156 00	$ 665 61	
	Industrial	15,961 90			
					279,378 89
Provision for unreported death losses and disability claims					41,910 00
Amounts left with the company by policyholders including interest accumulations—Dividends, $15,420; amounts assured, $13,476					28,896 00
Received from policyholders in advance:—Premiums, $154,175.93; interest, $3,761.15					157,937 08
Net dividends to policyholders due and unpaid					61,488 31
Estimated amount of dividends to Canadian policyholders payable in the year following the date of account					112,483 00
Provincial, municipal and other taxes due and accrued					140,200 00
Salaries, rents and office expenses, due and accrued					5,356 00
Medical examiners' fees due and accrued, $30,489.56; legal fees due and accrued, $363.25					30,852 81
Reserve, special or surplus funds not included above:—Agents' cash deposits and accrued interest thereon					10,203 00
All other liabilities due and accrued:—Commissions or other compensation to field force due or accrued, $73,749.87; estimated liability to Receiver of Pittsburg Life and Trust Co., $2,636; Reserve to cover other possible items, $6,000; Disability Insurance Liability, $6,520					88,905 87
Total liabilities in Canada					$33,804,908 96

INCOME IN CANADA.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 1,028,221 62	$ 3,045,386 80	$ 7,387 07	*$4,080,995 49
Less re-insurance premiums paid		916 50		916 50
Total net premiums	$ 1,028,221 62	$ 3,044,470 30	$ 7,387,07	$ 4,080,078 99
Disability insurance premiums				16,672 47
Total industrial premiums				†5,155,694 06
Total net premium income				$ 9,252,445 52
Consideration for supplementary contracts:—Involving life contingencies, $1,763.79; not involving life contingencies, $24,777				26,540 79
Amounts left with the company by policyholders at interest:—Dividends, $6,083.29; amounts assured, $5,849.66				11,932 95
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages (less $ Nil paid for accrued interest on mortgages acquired during year)			$ 293,146 18	
Collateral loans			406 62	
Bonds and debentures (less $4,042.88 paid for accrued interest on bonds acquired during year)			1,387,844 67	
Premium notes, policy loans and liens			84,703 87	
Other assets (bank balances)			21,157 18	
Total			$ 1,787,258 52	
Gross rents for Company's property (including $6,173.34 for company's occupancy of its own buildings) less $7,663.28 for taxes, expenses and repairs in connection with such properties			2,785 83	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)				1,790,044 35
Advances made to agents in previous years and recovered during the year				140 00
Gross profit on sale or maturity of ledger assets:—bonds				36,515 65
Total income in Canada				$11,117,619 26

*Including $7,387.07 single premiums paid by application of dividends.
†Including $170.76, single premiums paid by application of dividends.

THE METROPOLITAN LIFE—*Continued.*

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—		Death Claims.	Matured Endowments.	Disability Claims	Total.
Death, endowment, and disability claims—					
Amount assured	Ordinary	$ 1,378,065 00	$ 160,812 00	$	$ 1,538,877 00
	Industrial	1,595,980 42	212,700 80	3,121 73	1,811,802 95
Dividend additions	Ordinary	5,437 68	6,666 28		12,103 96
	Industrial	20,024 96	13,107 92	31 13	33,164 01
Total	Ordinary	$ 1,383,502 68	$ 167,478 28	$	$ 1,550,980 96
	Industrial	1,616,005 38	225,808 72	3,152 86	1,844,966 96

Net surrender values	Ordinary	191,681 00
	Industrial	101,220 15
Net dividends to policyholders—		
In cash and applied on premiums	Ordinary	$ 151,758 02
	Industrial	181,685 56
Left with the company at interest	Ordinary	6,083 29
Applied as single premiums to purchase additions	Ordinary	7,387 07
	Industrial	170 76
Total net dividends to policyholders	Ordinary	165,228 38
	Industrial	181,856 32
Amount returned to Industrial policyholders in consideration of direct payment of weekly premiums at Home Office or District Office		23,674 70
Total net payments in respect of assurance contracts	Ordinary	$ 1,907,890 34
	Industrial	2,151,718 13
Cash payments to annuitants		592 52
Total net payments in respect of assurance and annuity contracts		$ 4,060,200 99
Net payments on supplementary contracts:—Not involving life contingencies		17,239 97
Disability Insurance Department claims		11,817 85
Health and welfare work—		
Curative aid to sick industrial policyholders, $69,597.96; Metropolitan Staff Savings Fund, $7,736.23; sick, disabled and inactive agents and clerks, $6,769.28; employees' insurance premiums, $8,509,16; miscellaneous welfare work, $10,052.48		102,665 11
Amounts left with the company and interest accumulations withdrawn:—		
Dividends, $452.97; amounts assured, $2,045.98		2,498 95
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		124,601 32
*Head office expenses (Company's Supply House, Toronto):—Salaries, $3,683; rents, $1,400; miscellaneous, $216.78		5,299 78
*Branch office and agency expenses:—Assurance commissions—first year, $299,286.91; renewals, $181,768.02; salaries, $96,843.48; travelling and removal expenses, $42,122.50; rent, light, fuel and janitors, $61,064.99; district meetings and conventions, $8,672.52; agency supervision, $9,612.16; compensation in Industrial Department to superintendents, deputies and agents, $1,504,227.28		2,203,597 86
*All other expenses:—Advertising, $1,791; express, telegrams and telephones, $9,334.16; legal fees, $1,762.26; medical fees and inspection of risks, $143, 772.26; office furniture, $4,865.68; postage, $13,130.44; printing and stationery, $35,487.16; investment expenses not included in foregoing items, $3,306.38; sundry expenses, $13,327.14		226,776 48
Gross loss on sale or maturity of ledger assets:—bonds		23,703 40
Total disbursements in Canada		$ 6,778,401 71

EHXIBIT OF ANNUITIES—(CANADIAN BUSINESS).

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts. Not involving Life Contingencies.		Totals.	
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.
At end of 1917	5	592 52	6	3,082 00	11	3,674 52
New issued			7	3,060 00	7	3,060 00
Totals	5	592 52	13	6,142 00	18	6,734 52
Less ceased:—						
By surrender			1	202 00	1	202 00
At end of 1918	5	592 52	12	5,940 00	17	6,532 52

*Investment expenses included in these items:—Taxes on investments, $1,936.18; trustees' fees, $3,000; legal fees, $304.48; postage and insurance, $297.16; miscellaneous, $9.22; total investment expenses, $5,547.04.

The Metropolitan Life—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

Ordinary Policies.

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	52,244	64,046,233	46,901	41,129,611	3,057	4,513,010	77,505	102,202	109,766,359
New issued	24,639	22,713,573	14,241	16,441,572	1,171	1,194,421	13,781	40,051	40,363,347
Old revived	1,189	1,209,543	706	740,250	74	81,894	31	1,969	2,031,718
Old, changed and increased	1,192	842,356	801	604,864	284	333,539	808	2,277	1,781,567
Totals	79,264	88,811,705	62,649	58,916,297	4,586	6,122,864	92,125	146,499	153,942,991
Less ceased:—									
By death	838	903,877	762	625,726	47	33,953	988	1,647	1,564,544
" maturity	.....	.....	254	157,652	.....	.....	1,099	254	158,751
" expiry	3	3,250	.....	.....	168	155,207	.....	171	158,457
" surrender	380	381,892	652	550,923	52	80,641	1,194	1,084	1,014,650
" lapse	4,418	3,670,373	2,405	2,360,737	376	401,082	81	7,199	6,432,273
" change and decrease	1,242	1,347,227	882	896,161	136	199,900	2,933	2,260	2,446,221
" not taken	2,231	1,940,369	1,717	1,835,838	84	59,273	.....	4,032	3,835,480
" net transferred from	76	140,456	5	18,962	.....	13,806	93	81	173,317
Total ceased	9,188	8,387,444	6,677	6,445,999	863	943,862	6,388	16,728	15,783,693
At end of 1918	70,076	80,424,261	55,972	52,470,298	3,723	5,179,002	85,737	129,771	*138,159,298

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	34,297	$ 34,919,851
Amount thereof reinsured in other licensed companies		Nil.

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

	No.	Amount exposed to Risk of Death.	Premiums waived.
After the occurrence of disability, premiums having been waived:—			
Participating	29	$ 37,700	$ 1,399 90

*All of the life business of the company in Canada, Ordinary and Industrial, is participating, with dividends payable annually, except annuities and certain policies of paid-up and extended insurance arising under non-forfeiture provisions.

THE METROPOLITAN LIFE—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

Industrial Policies.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	497,190	63,161,803	456,170	43,642,282	39,392	5,643,312	110	992,752	112,447,507
New issued	114,616	15,513,002	94,822	10,352,734				209,438	25,865,736
Old revived	16,970	2,458,270	14,321	1,652,668	670	124,631		31,961	4,235,569
Old, changed and increased								666	1,461 863
Totals								1,234,817	144,010,675
Less ceased:—									
By death								14,544	1,616,005
" maturity								4,568	225,809
" expiry								1,271	198,507
" disability									1,925
" surrender								5,941	859,383
" lapse								76,267	10,248,030
" change and decrease								666	713,489
" net transferred from								2,797	355,835
Total ceased								106,054	14,218,983
At end of 1918	573,632	74,142,252	517,377	50,279,997	37,754	5,369,171	272	1,128,763	129,791,692

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	209,438	$ 25,865,736
Amount thereof reinsured in other licensed companies		Nil.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$	$
**Ordinary with Profits*—			
Life	70,180	80,488,733	7,751,014
Endowment Assurance	55,986	52,503,150	7,700,993
Term, etc	3,715	5,252,630	125,998
Bonus Additions		81,211	54,990
Extra reserve, Pittsburg Life and Trust policies			1,120
Total and Permanent Disability			39,309
Additional reserve required by sec. 103 (3), Ins. Act, 1917		(† 14,119,415)	190,287
Totals	129,881	138,325,724	15,863,711
**Industrial*—			
Life	575,157	74,346,874	6,072,424
Endowment Assurance	518,659	50,414,607	10,585,612
Term, etc	37,802	5,377,331	235,832
Total and Permanent Disability			690
Totals	1,131,618	130,138,812	16,894,558
Grand totals	1,261,499	268,464,536	32,758,269

*NOTE.—As participation was extended to existing as well as new policies when the company was mutualized in 1915, all business is entered under the heading "with Profits." Certain policies of paid-up or extended insurance, however, arising under the company's non-forfeiture concessions, are non-participating, although included in the schedule of business "With Profits." Life annuities are non-participating.

† Included in first line.

THE METROPOLITAN LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$ cts.
With Profits—			
Supplementary contracts: Not involving life contingencies	12	5,940 00	43,243 00
Without Profits—			
Life Annuities Proper	5	592 52	2,643 00
Totals—With and without profits	17	6,532 52	45,886 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 32,801,512	$ 2,643	$ 32,804,155
Total reserve, on supplementary contracts running one year only			1,697
Total net reserve on the company's basis of valuation			$ 32,805,852
Reserve maintained by the company in excess of the statutory reserve estimated to be considerably over			1,000,000

MISCELLANEOUS STATEMENT.

1. The calculation of the "reserve" in the "Statement of Actuarial Liabilities."

(1) Policies were valued in groups. Premium-paying policies issued in the same year on the same plan of insurance, were grouped as to age at issue. Paid-up policies and extended insurance of the same plan and year of expiration or maturity, were grouped according to attained age, and valued by applying the proper net single premium for each age. Annuities were valued seriatim.

Ordinary policies were valued according to "age nearest birthday" at entry, and Industrial policies according to "age next birthday" at entry. The duration for premium-paying policies was based on calendar years, mean reserves being used; thus, a policy issued in 1912 was given the seventh year's mean reserve at the end of 1918. Annuities were valued on the basis of "age last birthday" at entry, the age attained being found by adding the mean duration.

Industrial Infantile Whole Life policies issued prior to 1907 were valued as One Year Renewable Term policies during the infantile period, subsequent issues being valued as level premium policies from the date of issue. The value of Industrial paid-up policies and extended insurance in force in Canada at the end of 1918 was approximated on the basis of the 1914 valuation of Canadian policies and the 1918 valuation of the company's total business.

The tables of mortality and rates of interest used for valuing the various classes of policies were:

Policies issued prior to 1901—Combined Experience 4%
" after Dec. 31, 1900—American Experience 3½% } except as follows.
Special Class policies issued prior to Jan. 1, 1901, Combined Experience doubled 4%.
" " Jan. 1, 1901-Dec. 31, 1906, American Experience doubled 3½%.
" " after Dec. 31, 1906, Special Class Table 3½%.
Intermediate " " 31, 1906, Intermediate Tables 3½%.
Certain ordinary policies issued " 31, 1910, Standard Industrial Table 3½%.
Certain Assumed Ordinary policies issued 1896–1900 inc., American Experience Table 3½%.
" " 1895–1916 " " " 3%.
Standard Industrial policies issued after Dec. 31, 1903, Standard Industrial Table 3½%.
Sub-Standard Industrial policies issued after Dec. 31, 1906, Sub-standard Industrial Table 3½%.
Annuities issued after Dec. 31, 1906, McClintock's Table 3½% and 4%.

The Metropolitan Life—*Continued.*

MISCELLANEOUS STATEMENT—*Continued.*

Special Classes of Policies.

(*b*) There were no policies issued at premiums corresponding to ages higher than the true ages, with the possible exception of a few scattering Industrial contracts issued in the earlier years of the company, or assumed from other companies. It has been the company's custom to value such policies at the higher age.

(*c*) Policies issued subject to liens (i.e. "Special Class" policies, on substandard lives, issued prior to 1907) were valued for the net amount of insurance, an additional reserve being calculated equal to the single premium for the reductions in liens on account of dividends. Policies assumed from the Pittsburgh Life and Trust Co. subject to assumption liens were valued on the basis of the full face of the policy, and an extra reserve was calculated to cover payment in full of death claims to May 7, 1922.

(*d*) Policies subject to a fixed extra premium were valued as if there were no extra premium.

(*e*) For policies issued on sub-standard lives prior to 1907, see (c), above. On those issued subsequent to Jan. 1, 1907, the method of valuation is similar to that used for standard lives, but on tables of mortality based upon sub-standard experience.

(*f*) Contingent waiver of premium benefits were valued, before occurrence of disability, at the rate of 25 cents per $1,000 insurance, which method has been approved by the New York Insurance Department as giving results approximating the value according to Hunter's Disability Table with 3 per cent interest. After occurrence of disability, an actual valuation is made according to Hunter's Table with 3 per cent interest.

Industrial policies provide, in event of loss of both hands, both feet, one hand and one foot, or blindness, for payment of one-half of the amount of the policy in cash and issuance of paid-up insurance for the balance. For this liability the company set up a reserve to cover one-half the estimated cost for 1919, based on the experience of 1918.

On a small group of policies providing for the company's employees a weekly indemnity for incapacity from work, a liability is set aside equal to premiums for one-half month. Where incapacity has already occurred, future payments are valued according to the Manchester Unity Tables, with 3½ per cent. interest. The amounts thus calculated are included in the item "Disability insurance liability."

(*g*) No annuities were issued to lives classed as under average.

(2) *Items of Special Reserve (Canadian policies).*

(*a*) No special reserve is maintained under limited payment and single premium policies on account of prepaid or limited loadings, nor under immediate annuities to cover future expenses.

(*b*) There are no guaranteed benefits under the company's contracts which exceed in value the net premium reserve.

(*c*) No special reserve is held to cover the option of reinstatement under lapsed policies not continued in force under automatic non-forfeiture provisions, but being subject to reinstatement.

(*d*) No reserve is maintained to cover the option of renewal under term policies.

(*e*) No additional reserve is maintained to cover the option of conversion into higher premium policies.

(*f*) There are no other items of special reserve, other than those above specified, except the additional reserve required under Sec. 103 (3) of the Canadian Insurance Act, 1917, on the Company's Ordinary Whole Life policies.

2. *Guaranteed Values under Special Classes of Policies.*

(*b*) The guaranteed values under policies formerly issued at premiums corresponding to ages higher than the true ages are the same as in policies regularly issued at the higher age.

(*c*) In "Special Class" policies on sub-standard lives issued prior to 1907, subject to liens, the values are calculated upon the net amount of insurance, i.e., face of policy less amount of lien outstanding. In policies assumed from the Pittsburgh Life and Trust Company subject to assumption liens, the lien is deducted from the cash surrender value when cash values, paid-up insurance and extended insurance are granted.

(*d*) Policies subject to a fixed extra premium contain the same guaranteed values as if there were no extra premiums.

(*e*) For policies issued on sub-standard lives prior to 1907, see (c), above. For those issued subsequent to January 1, 1907, the method of calculating the guaranteed values is similar to that used for standard lives, but tables of mortality based upon sub-standard experience are used.

(*f*) Where total and permanent disability occurs under policies with contingent waiver of premium benefits, the guaranteed values apply exactly as if premiums waived had actually been paid.

Paid-up insurance issued under the total and permanent disability concession in Industrial policies are granted the same values as similar paid-up policies granted under non-forfeiture provisions.

Interest Rate.

3. The average rate of interest earned during the year 1918 as determined by the formula $\frac{2I}{A+B-I}$ for the company's entire business was 5·04 per cent. The amount I was calculated by taking the gross interest and rents received during the year, deducting the amount paid for taxes, repairs and expenses on real estate, adding the increase in interest and rents due and accrued, and deducting the increase in rents and interest paid in advance. The items A and B represent, for the beginning and end of the year respectively, the total Ledger Assets less Assets Not Admitted.

4. *Distribution of Surplus.*

(*a*) The company is purely mutual and there are, therefore no dividends to shareholders.

(*b*) Dividends are calculated as follows:

The Metropolitan Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

Ordinary and Intermediate Policies.

All annual dividends of 1918 on premium-paying policies consisted of the following two parts: (1) a refund to the insured of that part of the premium paid one year earlier, which the company had been able to save during the policy year, and (2) excess interest earned on the reserve of the year; except on Ordinary whole life policies issued in the year 1916, subsequent to June 30th, where dividends were paid to equalize the premiums on corresponding policies issued prior to July 1, 1916. In the case of paid-up policies, the annual dividends consisted solely of the excess interest earned on the reserve.

The refund of excess premium was the difference, adjusted to provide for the contingency reserve, between the annual premium payable and the annual premium required according to the company's own mortality experience.

The rate of interest used in the dividend calculations of 1918 was 4·5 per cent so the excess rate was 0·5 per cent for 4 per cent reserve policies and 1 per cent for 3½ per cent reserve policies.

"Special Class" Policies.

These were policies issued on sub-standard risks. Policies issued prior to 1907 were issued subject to liens, with dividends payable at the end of five years, at the end of ten years, and annually thereafter.

These policies therefore called for annual dividends during 1918. On Special Class Intermediate policies ($500), the entire lien having been cancelled, the dividends paid were the same as on regular Intermediate policies of the same class and duration. On Special Class Ordinary policies ($1,000 and over) the majority of dividends were allowed on the basis of cancelling the lien within twenty years.

Special Class policies issued during the years 1907–1913 inclusive were not subject to liens and were allowed annual dividends in 1918 based on the experience of this class.

Covenant Mutual and Vermont Life Policies.

These are assumed policies, and special methods were adopted in the calculation of dividends. There are very few of these policies in Canada.

Mortuary and Maturity Dividends.

On Ordinary and "Special Class" policies on which not less than five years' premiums had been paid, maturing in 1918 as death claims or endowments, an additional dividend was paid, based on the contingency reserve. A similar dividend was paid on maturing Intermediate policies issued prior to January 1, 1912.

Application of Dividends to Paid-up Insurance, etc.

When paid-up insurance was allowed, the amount was such as the cash dividend would purchase, based on the standards adopted by the company for use in the particular branch. The dividends were not applied toward the reduction of the premium-paying term or toward the shortening of the endowment period.

(c) *Annuities.*

Annuities are non-participating.

Schedule A.

Real estate owned by the company,—

	Actual Cost.	Book value.	Market value.
Stores, dwellings and shed cor. Jasper Ave. and 108th St., Edmonton	$ 36,799 10	$ 36,799 10	$ 36,799 10
Office building, cor .Metcalfe and Queen Sts., Ottawa	22,611 62	22,611 62	22,611 62
Company's Supply House, 130 Fermanagh Ave., Toronto	12,231 18	12,231 18	12,231 18
Office Building, 39 St. John St., Quebec	37,907 60	37,907 60	37,907 60
Dwelling, East side of 3rd St., South Vancouver	1,093 27	355 00	355 00
Bungalow, North Side of Bodwell Rd., Vancouver	1,479 41	1,479 41	1,479 41
Dwelling, 3533 Burns St., Vancouver	1,473 60	1,473 60	1,473 60
Dwelling, West side of Quebec St. near 33rd Ave., Vancouver	1,624 94	1,624 94	1,624 94
Dwelling, south side of 16th St., between Berwick and Delbruck Ave., Vancouver	1,516 32	1,516 32	1,516 32
Dwelling corner 39th St. and Scacome Rd., South Vancouver	2,174 71	2,174 71	2,174 71
Dwelling, south side of Webber Ave. between 25th and 26th St. South Vancouver	2,121 05	2,121 05	2,121 05
Total	$ 121,032 80	$ 120,294 53	$ 120,294 53

The Metropolitan Life—*Continued.*

Schedule C.

Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.
Governments—		
Dominion of Canada, 1947, 2½ p.c.	$ 97,333 33	$ 60,346 66
Dominion of Canada, Victory Loan, 1937, 5½ p.c.	11,508,600 00	11,508,600 00
Provinces—		
Province of Alberta, 1923, 4½ p.c.	200,000 00	192,000 00
Province of Manitoba, Land Drainage, 1928, 4 p.c.	100,000 00	90,000 00
Province of Manitoba, Land Drainage, 1930, 4 p.c.	300,000 00	264,000 00
Province of Manitoba, Land Drainage, 1933, 4 p.c.	200,000 00	174,000 00
Province of New Brunswick, 1938, 3 p.c.	97,333 33	72,026 66
Province of Quebec, 1937, 3 p.c.	146,000 00	106,580 00
Province of Quebec, 1920, 5 p.c.	1,000,000 00	1,000,000 00
	$13,649,266 66	$13,467,553 32
Cities—		
Calgary, 1942, 4½ p.c.	$ 500,000 00	$ 420,000 00
Calgary, 1933, 5 p.c.	500,000 00	465,000 00
Edmonton, 1951, 4½ p.c.	194,666 67	157,680 00
Montreal, 1939, 3½ p.c.	537,000 00	429,600 00
Montreal, 1944, 4 p.c.	700,000 00	595,000 00
Montreal, 1922, 6 p.c.	100,000 00	98,000 00
Moosejaw, 1931, 4½ p.c.	120,693 33	106,210 13
Ottawa, 1925, 4 p.c.	138,000 00	128,340 00
Ottawa, 1935, 4 p.c.	76,000 00	67,640 00
Ottawa, 1936, 4½ p.c.	20,000 00	18,800 00
Ottawa, 1937, 4½ p.c.	57,000 00	53,580 00
Ottawa (School), 1937, 4½ p.c.	150,000 00	141,000 00
Ottawa, 1938, 4½ p.c.	100,000 00	94,000 00
Portage La Prairie, 1941, 5 p.c.	110,000 00	97,900 00
Port Arthur, 1921, 5 p.c.	6,000 00	5,880 00
Regina, 1942, 4½ p.c.	99,766 66	84,801 66
Regina, 1952, 4½ p.c.	194,666 67	161,573 34
St. Boniface, 1941, 5 p.c.	83,000 00	76,360 00
Sault Ste. Marie, 1922, 4 p.c.	10,000 00	9,300 00
Sault Ste Marie, 1931, 4 p.c.	10,000 00	8,500 00
Strathcona, 1941, 4½ p.c.	118,000 00	97,940 00
Strathcona, 1951, 4½ p.c.	117,000 00	93,600 00
Three Rivers, 1959, 4 p.c.	50,000 00	37,500 00
Toronto, 1929, 3½ p.c.	535,333 33	465,740 00
Toronto, 1944, 3½ p.c.	1,216,666 67	949,000 00
Toronto, 1944, 4 p.c.	2,505 33	2,154 58
Toronto, 1948, 4 p.c.	1,031,246 67	876,559 67
Toronto, 1932, 4½ p.c.	101,000 00	95,950 00
Toronto, 1949, 4½ p.c.	256,000 00	238,080 00
Victoria, 1923, 4 p.c.	185,000 00	170,200 00
Victoria, 1923, 4½ p.c.	500,000 00	475,000 00
Victoria, 1924, 4½ p.c.	315,000 00	296,100 00
Winnipeg, 1933, 4 p.c.	110,000 00	95,700 00
	$ 8,244,545 33	$ 7,112,689 38
Towns—		
Maisonneuve, 1940, 4½ p.c.	$ 50,000 00	$ 42,500 00
Owen Sound, 1926, 4 p.c.	10,000 00	9,100 00
Salaberry of Valleyfield, 1926, 4 p.c.	50,000 00	44,000 00
	$ 110,000 00	$ 95,600 00
District—		
North Vancouver, 1939, 4½ p.c.	$ 26,000 00	$ 21,060 00
Schools—		
Maisonneuve, 1951, 4½ p.c.	$ 180,000 00	$ 144,000 00
Maisonneuve, 1952, 4½ p.c.	225,000 00	180,000 00
Winnipeg, 1941, 4 p.c.	136,000 00	112,880 00
	$ 541,000 00	$ 436,880 00

The Metropolitan Life—*Continued.*

Schedule C—*Concluded.*

Bonds and debentures on deposit with Receiver General —*Concluded.*	Par value.	Market value.
Railways—		
Canadian Northern Ry. Co. (g'teed by Prov. of Man.), 1929, 4 p.c.	$ 99,766 67	$ 85,799 34
Canadian Northern Ry. Co., 1st consolidated mtge., (g'teed by Prov. of Man.), 1930, 4 p.c.	272,533 33	237,104 00
Canadian Northern Ry. Co., Winnipeg Terminals (g'teed by Prov. of Man.), 1939, 4 p.c.	1,200,000 00	984,000 00
	$ 1,572,300 00	$ 1,306,903 34
Miscellaneous—		
Copp Stove Co., 1st mtge. (g'teed by city of Fort William), 1932, 4½ p.c.	$ 75,000 00	$ 65,250 00
Governors of the University of Alberta, 1st mtge (g'teed by Prov. of Alberta) (1924, on or after Jan. 1, 1922, at 101), 4½ p.c.	500,000 00	470,000 00
	$ 575,000 00	$ 535,250 00
Total on deposit with Receiver General	$24,718,111 99	$22,975,936 04
Bonds and debentures held by Trustees in accordance with the Insurance Act:—		
Railways—		
Canadian Northern Ry. Co., Equipment Trust Certificates, Series G.—1., 1919–1923, 4½ p.c.	$ 495,000 00	$ 480,150 00
Imperial Rolling Stock Co., Ltd., 1st mtge., series U, 1919, 4½ p.c.	50,000 00	49,500 00
Imperial Rolling Stock Co., Ltd., 1st mtge. series V, 1920, 4½ p.c.	75,000 00	72,750 00
Imperial Rolling Stock Co., Ltd., 1st mtge, series D–1, 1920 and 1921, 4½ p.c.	660,000 00	640,200 00
Miscellaneous—		
Globe Realty Corporation Ltd., 1st Mtge.,1938, 4½ p.c.	1,736,000 00	1,597,120 00
Total held by trustees	$ 3,016,000 00	$ 2,839,720 00
Grand total, par and market values	$27,734,111 99	$25,815,656 04

General Business Statement for the Year ending December 31, 1918.

INCOME.

Total premium income	$ 154,564,347 30
Consideration for supplementary contracts not involving life contingencies	492,564 05
Dividends left with company to accumulate at interest	154,456 18
Ledger assets other than premiums received from other companies for assuming their risks, $950,000.35, less commission $600,000	350,000 35
Assets received from policyholders of other companies in exchange for the reinsurance of their policies	459,231 90
Received for interest and dividends	32,775,603 04
Received for rent	2,428,883 31
Gross profit on sale or maturity of ledger assets	45,915 02
Gross increase, by adjustment in book value of bonds	565,841 81
Disability insurance department	325,503 59
Agents' balances previously charged off	2,323 75
Borrowed money	8,000,000 00
All other income	54,093 18
Total income	$ 200,218,763 48

DISBURSEMENTS.

Total net amount paid for losses and matured endowments	$ 66,464,661 74
For annuities involving life contingencies	403,792 71
Premium notes and liens voided by lapse, less restorations	67,797,34
Surrender values paid in cash or applied in liquidation of loans or notes	5,753,862 19
Surrender values applied to pay new, renewal and Industrial premiums	73,224 66
Dividends paid policyholders in cash	541,964 03
Dividends applied to pay renewal premiums	8,215,581 81
Dividends applied to purchase paid-up additions and annuities	195,268 22

The Metropolitan Life—*Continued.*

DISBURSEMENTS—*Concluded.*

Dividends left with company to accumulate at interest	$ 154,456 18
Sick benefits on assumed policies	923 12
Amount returned to policyholders in consideration of direct payment of weekly premiums at Home Office or District Offices	519,612 32
Expenses of investigation and settlement of policy claims (including $25,368.09 for legal expenses)	38,236 67
Paid for claims on supplementary contracts not involving life contingencies	301,241 43
Dividends and interest thereon held on deposit surrendered during the year	15,232 28
Commissions to agents	6,689,801 75
Compensation of managers and agents not paid by commission	7,469 00
Compensation in Industrial Department to superintendents, deputies, assistants and agents	18,370,063 30
Agency supervision and travelling expenses of supervisors	258,172 22
Branch office expenses	2,742,519 17
Medical examiners' fees and inspection of risks	1,567,632 33
Salaries, and all other compensation of officers, directors, trustees and home office employees	5,887,426 67
Rents	1,647,055 62
Taxes on real estate	580,184 06
State taxes on premiums, Insurance Department licenses and fees	1,867,070 88
All other licenses, fees and taxes	762,180 22
Agents' balances charged off	7,536 41
Agents' deposits returned	64,408 65
Gross loss on sale or maturity of bonds and stocks	45,301 34
Gross decrease, by adjustment, in book value of bonds and stocks	134,720 03
Disability insurance department	326,900 27
Health and Welfare work	2,070,448 25
Borrowed money repaid	1,500,000 00
All other disbursements	4,601,940 30
Total disbursements	$ 131,876,685 17

LEDGER ASSETS.

Book value of real estate	$ 27,108,516 02
Mortgage loans on real estate, first liens	277,937,310 29
Loans on collaterals	30,627 00
Loans to policyholders on the company's policies assigned as collateral	48,832,110 44
Premium notes on policies in force	7,324,611 16
Book value of stocks and bonds owned	382,378,175 90
Cash on hand, in trust companies and in banks	1,757,863 42
Agents' balances (credit)	—210,341 27
Due from Insurance Commissioner of Pennsylvania as Receiver of the Pittsburgh Life and Trust Co. in settlement of the reinsurance agreement	4,043,593 88
Other ledger assets	931,601 29
Total net ledger assets	$ 750,134,068 13

NON-LEDGER ASSETS.

Interest due and accrued	11,836,313 30
Rents due and accrued	16,119 47
Market value of stocks over book value	119,991 42
Net amount of uncollected and deferred premiums	13,390,007 31
Industrial premiums due and unpaid (less loading)	1,828,918 27
Checks for annuities and supplementary contracts issued in advance	10,441 99
Interest paid in advance on borrowed money	9,972 60
Gross assets	$ 777,345,832 49
Deduct assets not admitted	1,891,134 21
Total admitted assets	$ 775,454,698 28

LIABILITIES.

*Net reinsurance reserve	$ 720,376,455 00
Extra reserve for total and permanent disability benefits, $403,298 and for accidental death benefits, $1,933 included in life policies	405,231 00
Extra reserve to pay in full death claims to May 7, 1922, on Pittsburgh Life and Trusts Co's policies	400,000 00
Present value of amounts incurred, but not yet due for total and permanent disability benefits	178,294 00

*The bases of valuation for the whole company are the same as for the Canadian business, for which see page 225.

The Metropolitan Life—*Concluded.*

LIABILITIES—*Concluded.*

Present value of amounts not yet due on supplementary contracts not involving life contingencies	$ 884,949 64
Liability upon policies cancelled upon which a surrender value may be demanded	853,565 00
Total unsettled claims	4,162,645 71
Dividends left with company to accumulate at interest and accrued interest thereon	370,498 16
Premium deposit fund	294 00
Premiums paid in advance, including surrender values so applied	2,224,075 11
Unearned interest and rents paid in advance	104,850 63
Commissions to agents due and accrued	266,144 47
Salaries, rents, office expenses, bills and accounts due or accrued	329,810 10
Medical examiner's and legal fees, due or accrued	336,688 87
Borrowed money	6,500,000 00
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement	2,550,000 00
Dividends or other profits due policyholders	1,681,931 81
Amount set apart for dividends awaiting apportionment on deferred dividend policies	70,642 51
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1919	191,439 05
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1919	3,811,687 14
Present value of Annual Bonuses to be applied to certain assumed policies	3,277 21
Due Insurance Commissioner of Pennsylvania as Receiver of Pittsburg Life and Trust Co. in settlement of the reinsurance agreements	941,724 22
Agents' cash deposits and accrued interest thereon	366,884 70
Reserve to cover all other possible items	100,000 00
Disability insurance department	211,703 01
All other liabilities	1,082,992 90
	$ 748,405,784 24
Unassigned funds (surplus)	27,048,914 04
Total liabilities	$ 775,454,698 28

EXHIBIT OF POLICIES.

	Ordinary.		*Industrial.*	
	Number.	Amount.	Number.	Amount.
Issued during 1918	354,960	$ 425,189,410	2,198,809	$ 306,776,470
Terminated during 1918	145,212	152,208,917	1,573,464	236,801,774
In force Dec. 31, 1918	2,018,416	2,084,007,638	17,765,845	2,345,504,178

THE MONARCH LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—JAMES T. GORDON.

Vice-Presidents—W. A. MATHESON and F. W. ADAMS.

Managing Director—J. W. W. STEWART.

Secretary and Actuary—J. A. MACFARLANE, A.I.A.

Head Office—Winnipeg, Man.

(*For List of Directors, see Appendix.*)

(Incorporated by an Act of the Parliament of Canada, July 18, 1904, 4 Edw. VII, cap. 96. Commenced business July 4, 1906. Dominion License issued July 4, 1906.)

CAPITAL STOCK.

Authorized	$ 2,000,000 00
Subscribed	998,600 00
Paid in cash	100,743 38
Premium on capital stock paid by stockholders	248,780 82

(*For List of Shareholders, see Appendix.*)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets	$ 949,899 28	Total liabilities		$ 1,040,317 35
Less excess of total book values of ledger assets over total market values	4,738 94	Excess of Assets over Liabilities— Capital stock paid in cash	$ 100,743 38	
		Deficit	43,426 54	
Total ledger assets taken at market values	$ 945,160 34			57,316 84
Non-ledger assets	152,473 85			
Total assets	$ 1,097,634 19			$ 1,097,634 19

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:— Net and total ledger assets	$ 762,145 20	Decrease in Ledger Assets in 1918:— Disbursements	$ 297,191 02
Increase in Ledger Assets in 1918:— Income	484,945 10	As at December 31, 1918:— Net and total ledger assets	949,899 28
Total	$ 1,247,090 30	Total	$ 1,247,090 30

ASSETS.

Ledger Assets.

Book value of real estate held by the company (*For details see Schedule A*)		$ 35,392 77
Mortgage loans on real estate, first liens		340,842 44
Amount of loans as above on which interest has been overdue for one year or more previous to statement $21,479.59.		
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 71,702 10	
Advances to policyholders under automatic non-forfeiture provisions	39,120 52	
		110,822 62
Book value of bonds, debentures and debenture stocks owned by the company (*For details see Schedule C*)		441,547 18
Cash in banks (*For details see Schedule E*)		21,294 27
Total ledger assets		$ 949,899 28
Deduct excess of total book value of real estate, bonds and debentures over total market value		4,738 94
Total ledger assets taken at market value		$ 945,160 34

The Monarch Life—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents:—			
Interest on—			
Mortgages	$ 9,864 36	$ 9,006 34	
Bonds and debentures	993 45	13,738 27	
Premium notes and policy loans	1,391 42	2,755 64	
Total interest	$ 12,249 23	$ 25,500 25	
Rents	225 00		
Total interest and rents, due and accrued	$ 12,474 23	$ 25,500 25	$ 37,974 48

	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 43,858 26	$ 75,869 99	
Deferred	1,246 35	6,963 86	
Total	$ 45,104 61	$ 82,833 85	
Deduct commission and estimated loss in collection	6,765 69	1,673 40	
Net premiums due and uncollected, and deferred	$ 38,338 92	$ 81,160 45	109,499 37
All other assets—Office furniture and equipment			5,000 00
Total non-ledger assets			$ 152,473 85
Total assets			$ 1,097,634 19

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 944,721 78
Net liability for unadjusted payments due under contracts:—Death losses	78,778 02
Received from policyholders in advance:—Premiums, $1,826.29; in suspense, $2,220.80	4,047 09
Provincial, municipal and other taxes due and accrued	5,203 66
Dividends to stockholders due and unpaid	99 80
Medical examiners' fees due and accrued, $3,367; directors' fees, $600; commissions, $3,500	7,467 00
Total liabilities	$ 1,040,317 35

INCOME.

	New.	Renewal.	
Assurance premiums	$ 155,831 75	$ 285,998 45	
Less reinsurance premiums paid	5,484 83	13,007 59	
Total net premiums	$ 150,346 92	$ 272,990 86	$ 423,337 78
Consideration for supplementary contracts:—Not involving life contingencies			6,920 00
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages (less $ Nil, paid for accrued interest on mortgages acquired during year)		$ 26,436 92	
Bonds and debentures (less $1,692.27 paid for accrued interest on bonds acquired during year)		17,785 54	
Premium notes and policy loans		9,231 48	
Total		$ 53,453 94	
Less bank interest paid		1,599 54	
		$ 51,854 40	
Gross rents for company's property (including $ — Nil, for company's occupancy of its own buildings) less $1,184.91 for taxes, expenses and repairs in connection with such properties		1,192 86	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)			53,047 26
Gross profit on sale or maturity of ledger assets:—Real estate, $743.13; bonds, $896.93			1,640 06
Total income			$ 484,945 10

THE MONARCH LIFE—*Continued.*

DISBURSEMENTS.

In respect of assurance contracts:—		
Death claims—Amount assured	$	*48,280 96
Net surrender values		8,407 01
Net dividends to policyholders in cash		183 75
Total net payments in respect of assurance contracts	$	56,871 72
Net payments on supplementary contracts:—Not involving life contingencies		450 00
†Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		5,040 94
†Head office expenses:—Salaries, $31,293.35; directors' fees, $580; auditors' fees, $600; travelling expenses, $1,731.40; rents and light, $3,088.12		37,292 87
†Branch office and agency expenses:—Assurance commissions—first year, $83,584.25; renewal, $6,968.48; advanced to agents, $22,458.54; salaries, $40,745.13; travelling expenses, $9,756.37; rents and light, $4,143.33		167,656 10
†All other expenses:—Advertising, $3,462.91; books and periodicals, $217.29; express, telegrams and telephones, $2,291.30; legal fees, $1,254.75; medical fees, $11,761.81; postage, $2,994.69; printing and stationery, $2,726.29; commissions on loans, $131.18; exchange, $331.01; office equipment, $1,744.68; miscellaneous, $2,562.37		29,478 28
Gross loss on sale or maturity of ledger assets:—Real estate, $340.39; bonds, $60.72		401 11
Total disbursements	$	297,191 02

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts. Not involving Life Contingencies.	
	No.	Annual Payment.
		$
At end of 1917	1	250
New issued	1	200
At end of 1918	2	450

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1917	4,972	10,002,523	298	483,201	221	1,022,037	5,491	11,507,761
New issued	2,166	4,471,138	377	537,000	30	116,250	2,573	5,124,388
Old revived	31	63,000	6	11,500			37	74,500
Old increased	2	48,629		1,723	1	137	3	50,489
Transferred to	26	70,500	8	11,250			34	81,750
Totals	7,197	14,655,790	689	1,044,674	252	1,138,424	8,138	16,838,888
Less ceased:—								
By death	60	105,365	4	4,000	2	4,215	66	113,580
" expiry					2	5,000	2	5,000
" surrender	55	101,330	4	6,500			59	107,830
" lapse	544	970,500	30	47,000	21	110,830	595	1,128,330
" decrease		70,685		11,553		2,875		85,113
" not taken	58	129,000	8	10,000	2	6,000	68	145,000
Transferred from	10	23,726	19	26,000	5	33,000	34	82,726
Total ceased 1918	727	1,400,606	65	105,053	32	161,920	824	1,667,579
At end of 1918	6,470	13,255,184	624	939,621	220	976,504	7,314	15,171,309
Reinsured		597,000		2,500		193,250		792,750

*Including $3,330 being the commuted value of supplementary contracts current as at Dec. 31, 1918, which arose in 1917 and earlier years.

†Investment expenses included in these items:—Salaries: Head Office, $1,880 ;commission on loans, $131.18. Total investment expenses—$2,011.18.

The Monarch Life—*Continued.*

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	1922	$ 3,890,150
Amount thereof reinsured in other licensed companies		169,500
Amount of claims reinsured—Death claims		2,500

TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Annual dividends re assurance	$ 34,000
Quinquennial	4,278,828
Deferred	8,648,575
Non-participating	2,209,906
Total	$ 15,171,309

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies.)

Classification according to Nature of Disability Benefit.	No.	Face Amount Assured.
Prior to the occurrence of disability:—		$
Participating—		
Waiver of premiums and the sum assured payable by instalments during a term certain	.....	8,208,383
Waiver of premiums and a disability annuity without reduction in the sum assured	.....	1,672,595
Total	.....	9,880,978
Non-participating—		
Waiver of premiums and the sum assured payable by instalments, during a term certain	.....	112,000
Waiver of premiums and a disability annuity without reduction in the sum assured	.....	126,952
Total	.....	238,952
Total.—Par. and non-par	.....	10,119,930

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	6,061	12,068,782	868,351 62	419,142	22,273 27
Endowment Assurance	601	892,621	84,109 59	2,500	256 23
Disability Reserve	.....	.....	2,912 32	.....	112 05
Totals	6,662	12,961,403	955,373 53	421,642	22,641
Ordinary without Profits:—					
Life	409	1,186,402	98,816 74	179,500	15,670 99
Endowment Assurance	23	47,000	6,276 33	.....	.....
Term, etc	220	976,504	7,008 32	193,250	1,555 85
Disability Reserve	.....	.....	149 07	.....	21 56
Life policies with premiums less than 102·5 per cent Om (5) $3\frac{1}{2}$ per cent net premiums	(20)	(74,500)	1,292 66	.....	.....
Totals	652	2,209,906	113,543 12	372,750	17,248 40
Grand totals	7,314	15,171,309	1,068,916 65	794,392	39,889 95

THE MONARCH LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$ cts.
With Profits:—			
Supplementary Contracts—			
Not involving life contingencies	1	250 00	3,348 93
Without Profits:—			
Supplementary Contracts—			
Not involving life contingencies	1	200 00	3,272 92
Totals—With and without profits	2	450 00	6,621 85

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 958,722 46	$ 116,816 04	$ 1,075,538 50
Total reserve on reinsured contracts	22,641 55	17,248 40	39,889 95
Total net reserve on the company's basis (statutory) of valuation	$ 936,080 91	$ 99,567 64	$ 1,035,648 55
Deduction made therefrom being the full deduction permitted under Section 43 (3), Insurance Act, 1917	83,337,54	7,589,23	90,926 77
Net reserve carried in the liabilities	$ 852,743 37	$ 91,978 41	$ 944,721 78

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1) Policies were valued individually from Tables of mid-year reserves calculated according to the net premium method, the age at entry, for valuation purposes, being the age used in fixing the premium. The age used in fixing the premium was taken as the age next birthday for all policies issued prior to August, 1914, and the age nearest birthday for policies issued after that date. All business, both participating and non-participating, is valued on the Om (5) table, with interest at 3½ per cent.

Special classes—

(*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the age used in determining the premium.

(*c*) Policies subject to a lien were valued on the same basis as if there had been no lien.

(*d*) In the valuation of policies issued subject to an extra premium the extra premiums were disregarded.

(*e*) The only other policies issued to substandard lives were on short term endowment plans and these were valued on the same basis as standard lives.

(*f*) In the valuation of policies providing for the total disability benefit (waiver of premium or sum assured payable in instalments), additional reserves were included before occurrence of disability, being on the basis of 17½ cts. per thousand; and for disability benefit providing waiver of premium and an annuity without reduction of sum assured, a reserve was included equal to one-half of the annual premiums charged. The company has had no claims under disability benefits.

(*g*) The company has issued no annuities to under-average lives.

(2) *Items of Special Reserve*—

(*a*) No reserve is held under limited or single premium policies on account of prepaid or limited loadings.

(*b*) Additional reserves were provided for the excess or guaranteed benefits over the net premium reserve on the basis of the valuation employed.

(*c*) No reserve in excess of the cash surrender value is held on account of lapsed policies subject to re-instatement.

(*d*) or (*e*) No reserve is maintained to cover the option of renewal or conversion under Term Policies.

2. Policies issued at premiums corresponding to ages higher than true ages have guaranteed values corresponding to age at which premium, is calculated. For other classes the values are same as under ordinary contracts.

3. The average rate of interest earned during the year on the mean net ledger assets was 7.84%

4. The matter of distribution of surplus is being dealt with at the present time.

The Monarch Life—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Total net Amount in force.	Profits Contingently Apportioned.	Year of issue.	Total net Amount in force.	Profits Contingently apportioned.
1906	$ 19,500	$ Nil.	1909	$ 437,503	$ Nil.
1907	309,013	Nil.	1910	420,181	Nil.
1908	402,183	Nil.			
			Totals	$ 1,588,380	$ Nil.

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and amount of profits credited thereto.

Year of issue.	Total net Amount in force.	Profits Credited.	Year of issue.	Total net Amount in force.	Profits Credited.
1911	$ 332,578	$ Nil.	1915	$ 661,744	$ Nil.
1912	397,228	Nil.	1916	990,357	Nil.
1913	468,083	Nil.	1917	1,665,831	Nil.
1914	503,636	Nil.	1918	1,866,202	Nil.
			Totals	$ 6,885,659	$ Nil.

Schedule A.

Real estate owned by the company—

	Actual cost.	Book value.	Market value.
S 15 ft. lots 16 and 17 and 18 blk. 374, plan old 33 Regina	$ 23,658 65	$ 23,658 65	$ 27,000 00
Sask. rural property	12,209 42	12,209 42	14,350 00
Totals	$ 35,868 07	$ 35,868 07	$ 41,350 00
Less credits		475 30	
		$ 35,392 77	

Schedule C.

Bonds and debentures owned by the company—

	Par value.	Book value.	Market value.
On deposit with Receiver General—			
Cities—			
Calgary, 1925, 4½ p.c.	$ 5,950 00	$ 6,033 89	$ 5,474 00
Fort William, 1952, 4½ p.c.	3,406 67	3,131 40	2,861 60
Winnipeg, 1941, 3½ p.c.	35,000 00	33,148 50	26,950 00
Town—			
Sarnia, 1919 to 1924, 4½ p.c.	7,758 53	7,758,53	7,448 19
Schools—			
*Cochin, Sask., 1918–1924, 8 p.c.	840 00	847,76	898 80
Graton, Sask., 1919–1924, 6 p.c.	9,000 00	8,792 22	8,820 00
Three Creek, Sask., 1919–1924, 8 p.c.	1,320 00	1,335 97	1,412 40
Total on deposit with Receiver General	$ 63,275 20	$ 61,048 27	$ 53,864 99
Held by the company—			
Victory Loans, 5½ p.c.	$ 209,800 00	$ 151,405 00	$ 151,405 00
Cities—			
Edmonton, 1933, 5 p.c.	$ 1,946 66	$ 1,664 23	$ 1,713 06
Lethbridge, 1941, 4½ p.c.	1,000 00	790 46	790 46
Moosejaw, 1952, 5 p.c.	973 33	834 16	834 16
Trail, B.C., 1926–1933, 6 p.c.	8,000 00	7,141 39	7,141 39
	$ 11,919 99	$ 10,430 24	$ 10,479 07

*Of which $240 was released to Co. prior to Dec. 31, 1918.

The Monarch Life—*Concluded.*

SCHEDULE C—*Concluded.*

Bonds and debentures owned by the company—*Concluded.*

	Par value.	Book value.	Market value.
Towns—			
Govan, Sask., 1919 to 1933, 7 p.c.	$ 3,000 00	$ 2,870 79	$ 2,870 79
Hanna, Alta., 1919 to 1926, 7 p.c.	5,000 00	4,919 46	4,919 46
Minnedosa, Maa., 1941, 5 p.c.	600 00	463 10	504 00
Villages—			
Abbey, Sask., 1919–1923, 7 p.c.	1,000 00	981 00	981 00
Chauvin, Alta., 1919–1925, 6 p.c.	1,312 50	1,274 73	1,274 73
Consul, Sask., 1919–1928, 8 p.c.	1,000 00	1,010 36	1,010 36
Estuary, Sask., 1919–1928, 8 p.c.	7,000 00	7,072 52	7,072 52
Lampman, Sask., 1919–1933, 8 p.c.	1,800 00	1,823 99	1,823 99
Loverna, Sask., 1919–1923, 7 p.c.	3,000 00	2,945 96	2,945 96
Richdale, Alta., 1919–1926, 6 p.c.	2,000 00	1,910 09	1,910 09
Sedgwick, Alta., 1919–1928, 6 p.c.	7,000 00	6,584 98	6,584 98
St. Paul de Metis, Alta., 1918–1925, 6 p.c.	1,985 49	1,932 82	1,932 82
	$ 34,697 99	$ 33,789 80	$ 33,830 70
Schools—			
Alberta	$ 53,635 86	$ 53,157 65	$ 54,050 63
Manitoba	17,453 13	17,643 53	18,409 76
Saskatchewan	11,571 06	11,661 61	12,348 50
	$ 82,660 05	$ 82,462 79	$ 84,808 89
Rural telephones, Saskatchewan—			
Avon Hill Rural Tel. Co., 1919 to 1933, 7½ p.c.	$ 6,400 00	$ 6,588 81	$ 6,588 81
Bangar, 1919 to 1933, 7½ p.c.	5,500 00	5,539 86	5,539 86
Clover Hill, 1919 to 1933, 7½ p.c.	2,000 00	2,059 05	2,059 05
Downing, 1919 to 1933, 8 p.c.	2,300 00	2,365 82	2,365 82
Eastern, 1919 to 1933, 8 p.c.	5,500 00	5,657 44	5,657 44
Elrose, 1919 to 1933, 7½ p.c.	11,300 00	11,633 56	11,633 56
Engelfeld, 1920 to 1934, 8 p.c.	2,550 00	2,671 05	2,671 05
Forward, 1919 to 1928, 8 p.c.	5,879 51	6,081 32	6,081 32
Greenan, 1919 to 1933, 8 p.c.	2,400 00	2,542 74	2,542 74
Harris, 1919 to 1932, 7¼ p.c.	11,549 40	12,032 40	12,032 40
Lampman, 1919 to 1929, 8 p.c.	4,170 22	4,326 32	4,326 32
Leo, 1919 to 1933, 8 p.c.	8,300 00	8,537 53	8,537 53
Nealdale, 1919 to 1933, 7½ p.c.	9,400 00	9,677 48	9,677 48
Prairie Queen, 1919 to 1933, 8 p.c.	3,700 00	3,807 51	3,807 51
Prairie Rose, 1919 to 1933, 7½ p.c.	2,300 00	2,336 13	2,336 13
Punnichy, 1920 to 1933, 7½ p.c.	2,300 00	2,336 13	2,336 13
Quinton, 1919 to 1932, 7½ p.c.	1,800 00	1,824 60	1,824 60
Rockhaven, 1919 to 1932, 7 p.c.	6,721 43	6,533 92	6,533 92
Sinnett, 1919 to 1933, 7½ p.c.	4,100 00	4,159 41	4,159 41
Wartime, 1919 to 1933, 7 p.c.	1,700 00	1,700 00	1,700 00
	$ 99,870 56	$ 102,411 08	$ 102,411 08
Total par, book and market values	$ 502,223 79	$ 441,547 18	$ 436,799 73

SCHEDULE E.

Cash in banks—	
Dominion Bank, Winnipeg	$ 14,275 21
Union Bank, Winnipeg	33 39
Sterling, Winnipeg	33 45
Toronto, Winnipeg	218 09
Royal Bank, Vancouver	1,995 63
Dominion Bank, Vancouver	558 75
Dominion Bank, Victoria	158 47
Royal Bank, Cranbrook	120 62
Dominion Bank, Edmonton	389 22
Dominion Bank, Calgary	488 19
Dominion Bank, Saskatoon	109 16
Dominion Bank, Regina	832 15
Dominion Bank, Fort William	582 62
Dominion Bank, Toronto	1,075 14
Dominion Bank, Guelph	218 14
Dominion Bank, Windsor	36 82
Dominion Bank, Peterboro	107 91
Dominion Bank, London	61 31
Total	$ 21,294 27

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—E. P. CLEMENT, K.C.

Vice-President—F. C. BRUCE.

Secretary—W. H. SOMERVILLE.

Manager—CHARLES RUBY.

Actuary—M. S. HALLMAN, F.A.S., A.I.A.

Head Office—Waterloo, Ont.

(For List of Directors, see Appendix).

(Incorporated in 1869 by Act of the Legislature of the Province of Ontario 32 Vic. cap. 17. Commenced business in Canada in 1870.)

NO CAPITAL STOCK.

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total ledger assets	$33,163,182 71	Total liabilities	$29,772,842 24
Less excess of total book values of ledger assets over total market values	389,470 28	*Surplus	4,593,424 07
Total ledger assets taken at market values	$32,773,712 43		
Non-ledger assets	1,592,553 88		
Total assets	$34,366,266 31	Total	$34,366 266 31

SYNOPSIS OF LEDGER ACCOUNTS.

As at Dec. 31, 1917:—		Decrease in ledger assets in 1918:—	
Net ledger assets	$30,499,558 36	Disbursements	$ 5,654,129 79
Credit ledger balances	100,362 59		
Total ledger assets	$30,599,920 95		
Increase in ledger assets in 1918:—		As at December 31, 1918:—	
Income	$ 8,201,079 17	Net ledger assets	$33,046,507 74
Increase in credit ledger balances	16,312 38	Credit ledger balances	116,674 97
Total increase	$ 8,217,391 55	Total ledger assets	$33,163,182 71
Total	$38,817,312 50	Total	$38,817,312 50

ASSETS.

Ledger Assets.

Book value of real estate held by the company (*For details see schedule A*)		$ 800,506 70
Mortgage loans on real estate, first liens		13,921,438 73
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 808,894.69	
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 4,010,272 34	
Advances to policyholders under automatic non-forfeiture provisions	477,875 72	
Premium obligations	36,886 99	
		4,525,035 05
Book value of bonds and debentures owned by the company (*For details see schedule C*)		13,457,486 89
Cash: At Head Office, $727.22; in banks, $457,988.12 (*For details see schedule E*)		458,715 34
Total ledger assets		$33,163,182 71
Deduct excess of total book value of bonds and debentures over total market value		389,470 28
Total ledger assets taken at market value		$32,773,712 43

*Including $3,802,072.56 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE MUTUAL LIFE OF CANADA—*Continued*.

ASSETS—*Concluded*.

Non-ledger Assets.

	Due.	Accrued.	
Interest on—			
Mortgages	$ 253,810 67	$ 383,736 68	
Bonds and debentures	5,997 46	140,890 57	
Premium notes, policy loans and liens	11,043 14	134,497 59	
Total interest	$ 270,851 27	$ 659,124 84	$ 929,976 11

	New.	Renewal.	Single.	
Gross premiums, less reinsured—				
Due and uncollected	$ 69,101 13	$ 488,653 41	$ 2,855 67	
Deferred	28,112 81	159,317 50		
Total	$ 97,213 94	$ 647,970 91	$ 2,855 67	
Deduct commission and estimated loss in collection	53,966 83	31,353 14	142 78	
Net premiums due and uncollected, and deferred	$ 43,247 11	$ 616,617 77	$ 2,712 89	662,577 77
Total non-ledger assets				$ 1,592,553 88
Total assets				$34,366,266 31

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)		$27,782,269 66
Net surrender values claimable under cancelled contracts		1,095 55
Net liability for payments due under contracts:—		

	Death Losses.	Matured Endowments.	
Unadjusted	$ 555,117 66	$ 11,282 00	
Resisted, not in suit	2,000 00		
Totals	$ 557,117 66	$ 11,282 00	568,399 66
Provision for unreported death losses and disability claims			72,803 25
Amounts left with the company by policyholders including interest accumulations:— Dividends			665,064 39
Received from policyholders in advance:—Premiums			27,970 15
Net dividends to policyholders due and unpaid			51,539 58
Premium reductions on outstanding premiums and annuity consideration			55,509 41
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911			325,542 27
Provisions for profits to policyholders payable in the year following the date of account			None.
Provincial, municipal and other taxes due and accrued:—Investment $2,555.64. Others, $47,227.28			49,782 92
Salaries, rents and office expenses, due and accrued			11,809 47
Medical examiners' fees due and accrued, $13,527; legal fees due and accrued, $538			14,065 00
Advance payments other than from policyholders:—Interest			30,315 96
All other liabilities due and accrued : Credit ledger balances			116,674 97
Total liabilities			$29,772,842 24

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 816,109 72	$ 4,184,640 12	$ 431,586 83	$*5,432,336 67
Less reinsurance premiums paid	32,289 14	100,973 96	7,597 39	140,860 49
Total net premiums	$ 783,820 58	$ 4,083,666 16	$ 423,989 44	$ 5,291,476 18
Consideration for annuities (renewal)				166 50
Total net premium income and consideration for annuities				$ 5,291,642 68
Consideration for supplementary contracts:—involving life contingencies, $125,125.13; not involving life contingencies, $123,390.10				248,515 23
Amounts left with the company by policyholders at interest:—dividends				665,064 39

*Including $322,918.73 single premiums paid by application of dividends, of which $270,194.81 arose out of transactions of 1917 and earlier years.

The Mutual Life of Canada—*Continued.*

INCOME—*Concluded.*

Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages (less $ Nil paid for accrued interest on mortgages acquired during year)	$ 984,978 02	
Bonds and debentures (less $ Nil, paid for accrued interest on bonds acquired during year)	730,692 61	
Premium notes, policy loans and liens	274,049 33	
Total	$ 1,989,719 96	
Gross rents for company's property (including $12,840—Head Office $12,000,. Vancouver $840) for company's occupancy of its own buildings) less $26,531.22 for taxes, expenses and repairs in connection with such properties (Head Office $3,728, Vancouver $22,803.22)	4,753 44	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)		$ 1,994,473 40
Gross profit on sale or maturity of ledger assets:—Real estate		1,383 47
Total income		$ 8,201,079 17

DISBURSEMENTS.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	Disability Claims.	Total.
Death, endowment and disability claims—				
Amount assured	$ 1,751,922 51	$ 538,178 93	$ 250 00	$*2,290,351 44
Bonus addition	777 25			777 25
Total	$ 1,752,699 76	$ 538,178 93	$ 250 00	$ 2,291,128 69
Less received for reinsured	32,573 75			32,573 75
Total net payments	$ 1,720,126 01	$ 538,178 93	$ 250 00	$ 2,258,554 94
Net surrender values				409,374 69
Net dividends to policyholders—				
In cash			$ 707,166 83	
Left with the company at interest			†665,064 39	
Applied as single premiums—				
To purchase bonus addition			$ 33,661 38	
To purchase premium reduction			‡270,010 84	
To purchase a life income			§ 183 97	
To shorten the endowment or premium period			19,062 54	
			322,918 73	
Total net dividends to policyholders				1,695,149 95
Total net payments in respect of assurance contracts				$ 4,363,079 58
In respect of life annuity contracts:—Cash payments to annuitants				10,541 40
Total net payments in respect of assurance and annuity contracts				$4,373,620 98
Net payments on supplementary contracts:—				
Involving life contingencies, $10,461; not involving life contingencies, $12,465.18				22,926 18
Net reduction in premiums resulting from application of dividends				78,575 40
**Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				70,699 95
**Head office expenses:—Salaries, $120,341.43; directors' fees, $9,590; auditors' fees, $2,042; travelling expenses, $4,569 37; rents, $12,000				148,542 80
**Branch office and agency expenses:—Assurance commissions—first year, $447,347 60; renewal, $205,158 88; Annuity commissions—renewal, $4 24; advanced to agents, $77 14; salaries, $103,422 16; travelling expenses, $19,409.06; rents, $28,081.21				803,500 29
**All other expenses:—Advertising, $26,823 70; books and periodicals, $1,272.28; express, telegrams and telephones, $4,930.59; legal fees, $6,291.68; medical fees, $47,529.80; office furniture, $6,969 07; postage, $11,678.72; printing and stationery, $27,161.59; commissions on loans, $1,031 67; light and fuel, $3,864.53; office supplies, $9.413 99; Patriotic Fund, $4,700; exchange, $573 62; miscellaneous, $4,022 95				156,264 19
Total disbursements				$ 5,654,129 79

*Including the commuted value of instalment claims current as at Dec. 31, 1918, which arose out of transactions of 1917 and earlier years, viz., Death claims, $162,069.92; Matured Endowments, $57,475 31.

†Including $514,922.39 left with the company at interest in 1917 and earlier years, but which did nor heretofore appear in the disbursements.

‡Including $172,058 56, being the commuted value of premium reductions current as at Dec. 31, 1918, which arose out of transactions of 1917 and earlier years.

§Due to transactions of 1917 and earlier years.

**Investment expenses included in these items:—Salaries: Head Office, $20,485; Branch Offices, $25,476 03; travelling expenses, Head Office, $723 82, Branch Offices, $3,346 22; taxes on investments, $3,929.88; commission on loans, $1,031.67; rents, $1,325; directors' fees, $7,192.50; legal fees, $5,691.34; miscellaneous, $14,362.34. Total investment expenses, $83,563.80.

The Mutual Life of Canada—*Continued*.

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payments	No.	Annual Payments	No.	Annual Payments	No.	Annual Payments	No.	Annual Payments
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1917	50	11,272 66	30	9,931 00	...	...	...	...	80	21,203 66
New issued	1	600 00	2	750 00	3	1,100 00	1	250 00	7	2,700 00
Transferred	...	...	...	...	42	11,377 88	...	...	42	11,377 88
Totals	51	11,872 66	32	10,681 00	45	12,477 88	1	250 00	129	35,281 54
Less ceased:—										
By death	1	208 00	...	...	...	...	...	...	1	208 00
" expiry	...	...	...	...	1	1,000 00	...	...	1	1,000 00
" surrender	...	...	1	150 00	2	500 00	...	...	3	650 00
" decrease	...	38 36	...	...	...	...	...	...	...	38 36
Total ceased	1	246 36	1	150 00	3	1,500 00	...	...	5	1,896 36
At end of 1918	50	11,626 30	31	10,531 00	42	10,977 88	1	250 00	124	33,385 18
Reinsured	...	...	...	...	...	250 00	...	...	...	250 00

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	48,738	89,901,203	18,764	28,948,674	1,212	4,512,166	149,271	68,714	123,511,314
New issued	6,311	14,310,035	3,508	6,102,034	271	1,112,500	62,806	10,090	21,587,375
Old revived	84	202,740	30	43,032	...	...	...	114	245,772
Old increased	1	13,000	1	2,500	...	1,000	...	2	16,500
Transferred to	142	446,480	22	43,500	11	29,500	...	175	519,480
Totals	55,276	104,873,458	22,325	35,139,740	1,494	5,655,166	212,077	79,095	145,880,441
Less ceased:—									
By death	796	1,347,224	318	529,342	8	28,000	3,057	1,122	1,907,623
" maturity	1	1,000	325	461,059	...	...	267	326	462,326
" expiry	...	...	...	...	82	326,000	...	82	326,000
" disability	1	5,000	...	...	...	...	...	1	5,000
" surrender	654	1,124,475	178	295,009	...	...	2,319	832	1,421,803
" lapse	1,203	1,921,360	320	427,330	52	205,000	47	1,575	2,553,737
" decrease	...	32,132	...	12,187	...	8,000	...	...	52,319
" not taken	177	471,599	217	455,940	12	64,000	...	406	991,539
Transferred from	25	47,000	30	46,500	120	425,980	...	175	519,480
Total ceased	2,857	4,949,790	1,388	2,227,367	274	1,056,980	5,690	4,519	8,239,827
At end of 1918	52,419	99,923,668	20,937	32,912,373	1,220	4,598,186	206,387	74,576	137,640,614
Reinsured	...	2,476,668	...	602,208	...	258,500	715	...	3,338,091

THE MUTUAL LIFE OF CANADA—*Continued*.

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	9,527	$ 19,980,582
Amount thereof reinsured in other licensed companies	.....	734,500
Claims reinsured—Death claims	.....	25,000

TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Annual dividends	$ 77,026,184
Quinquennial	15,106,758
Deferred	36,438,676
Non-participating	9,068,996
Total	$ 137,640,614

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies except as noted below.)

After the occurrence of disability, premiums having been waived:—	No.	Amount exposed to Risk of Death.	Premiums waived.
Participating—			
**Contracts being paid by instalments	1	$ 4,750	$ 180 50
All other contracts	3	3,000	70 33
Total	4	$ 7,750	$ 250 83

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with Profits:—					
Life	51,188	95,927,433 00	16,632,604 15	2,285,876 00	286,140 00
Endowment Assurance	20,711	32,402,298 00	9,868,342 00	582,208 00	128,910 00
Term, etc	15	35,500 00	1,348 00	.....	.....
Bonus Addition	.....	206,387 00	114,489 00	715 00	342 00
Premium Reduction	.....	(74,650 15)	180,730 56	(984 20)	2,420 23
Contingent Additions	.....	.....	16,615 00	.....	.....
Pure Endowment	.....	.....	224 00	.....	.....
Disability Benefits	.....	.....	17,170 65	.....	.....
Totals	71,914	128,571,618 00	26,831,523 36	2,868,799 00	417,812 23
Ordinary without Profits:—					
Life	1,231	3,996,235 00	804,037 00	191,507 00	34,336 00
Endowment Assurance	226	510,075 00	197,975 00	20,000 00	4,345 00
Term, etc	1,205	4,562,686 00	34,251 00	258,500 00	2,042 00
Contingent Additions	.....	.....	520 00	.....	.....
Pure Endowments	.....	.....	10,349 00	.....	.....
Premiums less than 1·025 Om (5) 3½ per cent net premium	.....	.....	86 00	.....	.....
Disability Benefits	.....	.....	209 32	.....	.....
Totals	2,662	9,068,996 00	1,047,427 32	470,007 00	40,723 00

*These amounts are not included in the "Exhibit of Policies." For disability annuities see "Exhibit of Annuities" and "Statement of Actuarial Liabilities."

The Mutual Life of Canada—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Annual Payment.	Reserve.	Annual Payment.	Reserve.
		$ cts.	$ cts.	$ cts.	$ cts.
With Profits:—					
Supplementary contracts—					
Involving life contingencies	29	9,781 00	148,841 93		
Not involving life contingencies	33	9,565 38	106,328 38	250 00	3,360 34
Disability Annuities	1	250 00	3,664 83		
Total with profits	63	19,596 38	258,835 14	250 00	3,360 34
Without Profits:—					
Life Annuities Proper	50	11,626 30	81,478 21		
Supplementary contracts—					
Involving life contingencies	2	750 00	10,657 35		
Not involving life contingencies	9	1,412 50	14,243 85		
Total without profits	61	13,788 80	106,379 41		
Totals—with and without profits	124	33,385 18	365,214 55	250 00	3,360 34

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$27,090,358 50	$ 1,153,806 73	$28,244,165 23
Total reserve on reinsured contracts	421,172 57	40,723 00	461,895 57
Total net reserve on the company's basis of valuation	$26,669,185 93	$ 1,113,083 73	$27,782,269 66
Deduction made therefrom (permitted under Section 43 (3), Insurance Act, 1917)	None.	None.	None.
Full deduction permitted, adjusted for reinsured, being			$ (454,638 61)
Net reserve carried in the liabilities	$26,669,185 93	$ 1,113,083 73	$27,782,269 66
Net reserve estimated on the statutory basis (without deduction)			$26,571,592 05
Reserve maintained by the company in excess of the statutory reserve			1,210,677 61

MISCELLANEOUS STATEMENT.

1. *The calculation of the Reserve in the "Statement of Actuarial Liabilities"*—

(1) Annuities were valued individually, the valuation age being the office age at entry plus the exact duration. The basis of valuation is O(am) and O(af) at 3½ per cent prior to Jan. 1, 1903 and 3 per cent thereafter. Policies of assurance issued in the same year at the same age and on the same plan were grouped, and the value was taken as the tabulated net premium reserve at duration n+½, where n is equal to the difference between the calendar years of valuation and issue, the age being taken as the office age at entry. The office age at entry is at present "age nearest birthday," but prior to June, 1914, the office age was "age next birthday" unless the application was completed within two months after a birthday, in which case the age at such birthday was used. The basis of valuation is Om (5) 3½ per cent prior to Jan. 1, 1903, and Om (5) 3 per cent thereafter.

Special Classes.—

(a) Policies issued on lives resident in tropical or sub-tropical countries were valued on the same basis as ordinary policies.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.

(c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to liens, were valued for the full face value, just as if no lien had been imposed.

The Mutual Life of Canada—*Continued.*

MISCELLANEOUS STATEMENT—*Continued.*

(*d*) No extra reserve was held on policies under which an extra premium, either single or annual, is payable.

(*e*) Policies issued on plans different from that applied for were, of course, valued on the plan issued.

(*f*) On policies providing for disability benefit an extra reserve was held, as follows:

(*a*) Before occurrence of disability—

An Extra reserve was held equal to the amount held at the end of 1917 plus one year's interest at 3 per ceat and plus the extra premiums (less commissions) received in 1918.

(*b*) After occurrence of disability—

(1) Waiver of premium—Extra reserve held equal to the preseat value of the gross premium by Hunter's Disability Table 3 per cent.

(2) Instalment payments—One twentieth of face amount each year. Total reserve equal to present value of the instalments by Hunter's Disability Table 3 per cent.

(*g*) No annuities are issued to lives classed as under-average.

(2) *Items of Special Reserve.*—

(*a*) No extra reserve is held under limited or single premium policies on account of prepaid or limited loadings, nor under immediate annuities to cover future expenses.

(*b*) The only cases where the guaranteed values exceed the net premium reserve held are where the Hm reserve exceeds the Om (5) reserve, and in such cases no extra is held.

(c) On lapsed policies issued prior to the adoption of the nonforfeiture privilege and which are subject to reinstatement, the full Om (5) 3½ per ceut reserve is held as at the current policy year, less any balance of unpaid premium for such year. On lapsed policies containing the nonforfeiture privilege but which have not been three years in force no reserve is held at ead of year.

(*d*) No renewable term policies in force.

(*e*) No extra reserve is held to cover the option of conversion into higher premium policies either as from original age or at attained age.

(*f*) On Contingent Additions and Pure Endowments the full net premium reserve is held, based on the same tables as for policies of assurance referred to in 1 (1).

2. The Guaranteed Values in the classes referred to in 1 above were granted as follows:

(1) (*a*) Same cash and paid-up values as for ordinary policies, but no extended assurance.

(1) (*b*) Same cash and paid-up values as for a policy at the rated up age, also the same extended assurance values where this feature is not eliminated.

(1) (c) Same values as for regular policies except that the exteaded assurance privilege is usually deleted.

(1) (*d*) Same values as for regular policies but extended assurance is usually deleted.

(1) (c) Regular values on restricted plan but rarely is the extended assurance feature granted.

(1) (*f*) No extra values on account of the disability benefit.

(1) (*g*) None in force.

3. The average rate of interest earned during the year on the mean net ledger assets was 6·60 per cent.

4. *The Distribution of Surplus.*—

(*a*) The surplus all belongs to the policyholders.

(*b*) (1) *Annual Dividends*—

On business prior to 1891 these were determined from the three factors, mortality, interest and loading, the factors being respectively 30 per cent of the cost of insurance on the Om (5) 3½ per cent table. 1½ per cent of the initial reserve by the said table, and 40 per cent of the excess of the gross premium over the net premium by the said table.

On annual business subsequent to January 1st, 1911, the same formula was used but the reserve basis used was 3 per cent and therefore the cost of insurance and the loading were based on this table and the interest factor was changed from 1½ per cent to 2 per cent.

These dividends are converted into paid-up assurance by using a single premium at the attained age taken from the Om (5) table on which the reserves were held.

In the reduction of the premium term the annual dividends are accumulated until this accumulation, with the reserve held by the company on such policy is equal to the net single premium at the attained age of the assured according to the table upon which the said reserves are based; or if the said accumulation, with the reserve, equals the face of the policy, the sum assured is paid in cash as an Endowment.

(2) *Quinquennial Dividends.*—

For business after January 1, 1903, the annual dividends as per previous paragraph were accumulated at 5 per cent interest. For business prior to 1903 the accumulation was at the same rate, but, in obtaining the annual dividends the Om (5) 3½ per cent table was used, and the interest factor was reduced to 1½ per cent of the initial reserve, while the loading and mortality factors remained constant but applied to the 3½ per cent table.

Quinquennial dividends were converted into a reduction of premiums for the ensuing five years by dividing the full dividend, as obtained above, by a 5 year temporary annuity due at the attained age of the assured and according to the Om (5) table with interest at 3½ per cent or 3 per cent, according as the policy was issued prior or subsequent to January 1, 1903; to obtain the bonus addition the quinquennial dividends were divided by the single premium at the attained age by the same table as was used to obtain the premium reduction.

The Mutual Life of Canada—*Continued.*

MISCELLANEOUS STAVEMENT—*Concluded.*

(3) *Deferred Dividends.*—

Prior to 1914 the dividends were allotted quinquennially and were accumulated at 5 per cent interest with benefit of survivorship. Since 1914 the allotment has been made on an annual basis, beginning from the date of the last full quinquennial dividend allotment prior to 1914, and the accumulation has been at 5 per cent as before with benefit of survivorship.

The survivorship Distribution dividends were converted into paid up assurance on the same basis as referred to in 4 (*b*) (2), and into Life Annuities at our present rates.

(4) The cash value of bonus Additions is the full reserve on the company's basis.

5) Policies on lives resident in tropical or sub-tropical countries and policies with extra premiums get the same dividends as policies issued at ordinary rates.

(*c*) Annuity contracts are non-participating.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Total net amount in force.	Profits Contingently apportioned.	Year of issue.	Total net Amount in force.	Profits contingently apportioned.
1899	$ 1,759,728	$ 368,613 20	1905	$ 2,612,399	$ 404,962 08
1900	1,770,959	356,990 80	1906	1,890,699	265,639 23
1901	1,365,441	273,961 62	1907	2,300,810	277,946 96
1902	2,054,053	384,240 06	1908	2,528,498	282,544 58
1903	1,487,470	281,406 20	1909	2,690,205	250,447 38
1904	2,298,594	406,833 16	1910	3,129,328	248,487 29
			Totals	$ 25,888,184	$ 3,802,072 56

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and amount of profits credited thereto.

Year of issue.	Total net amount in force.	Profits credited.	Year of issue	Total net amount in force.	Profits Credited.
1911	$ 1,655,076	$ 104,913 08	1915	$ 1,045,640	$ 20,131 72
1912	1,694,730	91,355 78	1916	880,250	10,416 74
1913	1,557,532	60,393 99	1917	977,588	5,194 99
1914	1,207,258	33,135 98	1918	662,750	Nil.
			Totals	$ 9,680,824	$ 325,542 28

SCHEDULE A.

Real estate owned by the company, viz.:—	Actual cost. and book value.
Calgary, Alta., Nos. 334, 336 and 340-7th Ave. E	$ 14,551 68
Edmonton, Alta., 257 Government Ave	2,848 91
" 10849 80th Ave	4,887 78
" 10315 115th St	7,246 92
" 10522 93rd St	3,585 45
" 9520 101st Ave	10,628 54
" 9555 117th Ave	4,266 86
" 9709 109th St	5,199 33
Vancouver, B.C., Lots 9-10, block 35, cor. Pender and Homer Sts	283,000 53
" 343 Georgia St	3,709 94
Victoria, B.C., 429 Belleville St	8,797 79
" 135 Beechwood Ave	3,668 60
" 106 Hollywood Cres	3,985 70
" 512-514 Fort St	22,499 97
" 561-563 Johnson St	17,639 41
" 1456 Mitchell St	3,178 97
Port Arthur, Ont., 488 Red River Rd	5,764 13
Waterloo, Ont., head office	261,806 71
" lots 5 and 6 Duke and Water Sts	3,961 03
Montreal, Que., 10-12 14-14a Richmond Sq	12,330 27
" 141 to 149-157 St. Paul St	70,574 46
Manitoba rural properties	23,081 38
Saskatchewan rural properties	23,292 34
Total	$ 800,506 70

The Mutual Life of Canada—*Continued.*

Schedule C.

Bonds and debentures owned by the company, viz.:—

	Par value.	Book value.	Market value.
Governments—			
Anglo-French External Loan, 1920, 5 p.c.	$ 781,000 00	$ 759,154 77	$ 748,038 87
Dominion of Canada Victory Loan, 1937, 5½ p.c.	4,265,600 00	4,265,600 00	4,265,600 00
Dominion of Canada Victory Loan, 1933, 5½ p.c.	630,000 00	630,000 00	630,000 00
Government of Newfoundland, 1928, 6½ p.c.	100,000 00	99,669 86	99,669 86
Government of United Kingdom of Great Britain and Ireland, 1919, 5½ p.c.	500,000 00	498,786 42	498,786 42
Manitoba Drainage Bonds, 1932, 4 p.c.	101,000 00	101,638 18	87,870 00
Province of Alberta, 1924, 4½ p.c.	50,000 00	49,146 83	47,500 00
Province of Alberta, 1922, 5 p.c.	100,000 00	94,790 26	94,790 26
Province of British Columbia, 1928, 5 p.c.	50,000 00	44,169 86	44,169 86
Province of Manitoba, 1923, 5 p.c.	4,866 67	4,684 55	4,684 55
Province of Nova Scotia, 1942, 3½ p.c.	973 33	720 47	720 47
Province of Nova Scotia, 1954, 3½ p.c.	15,573 34	10,791 51	10,791 51
Province of Ontario Govt. Annuities, 1919 to 1944, 4 p.c	18,576 38	18,822 81	16,442 12
Province of Ontario, 1928, 6 p.c.	25,000 00	25,063 28	25,063 28
Province of Saskatchewan, 1923, 4 p.c.	48,666 66	45,791 04	45,259 99
Province of Saskatchewan, 1932, 5 p.c.	100,000 00	88,689 16	88,689 16
	$6,791,256 38	$6,737,519 00	$6,708,076 35
Cities—			
Belleville, 1937, 4 p.c.	$ 30,000 00	$ 31,012 65	$ 25,800 00
Brandon, 1953, 5 p.c.	25,000 00	24,593 91	23,000 00
Calgary, 1929, 4 p.c.	50,000 00	49,471 73	42,500 00
Chilliwack, B.C., 1951, 5 p.c.	75,000 00	75,000 00	60,000 00
Fort William, 1938, 4½ p.c.	37,000 00	37,000 00	32,190 00
Fort William, 1929, 5 p.c.	50,000 00	49,479 54	47,500 00
Fraserville, Que., 1933, 4½ p.c.	40,000 00	39,463 42	34,800 00
Galt, 1935, 5 p.c.	21,379 57	22,380 58	20,951 98
Galt, 1955, 5 p.c.	50,000 00	49,171 72	48,500 00
Galt, 1945, 5½ p.c.	15,000 00	16,339 82	15,750 00
Guelph, 1919–1925, 1926–1933, 4½ p.c.	22,000 00	22,301 56	21,090 00
Hull, Que., 1937, 4 p.c.	23,560 00	24,293 25	19,505 00
Kitchener, 1919 to 1923, 5 p.c.	6,195 00	6,282 19	6,195 00
Kitchener, 1919 to 1925, 5 p.c.	2,630 00	2,730 85	2,603 70
Kitchener, 1919 to 1926, 4 p.c.	1,401 47	1,401 47	1,331 40
Kitchener, 1919 to 1928, 4 p.c.	2,626 82	2,659 63	2,469 21
Kitchener, 1919 to 1922, 4 p.c.	1,495 58	1,495 58	1,450 71
Kitchener, 1919 to 1941, 4 p.c.	18,765 06	18,765 06	16,700 90
Kitchener, 1919 to 1933, 4 p.c.	64,297 25	61,297 25	59,153 47
Kitchener, 1919 to 1943, 6 p.c.	104,913 80	104,913 80	113,306 90
Lachine, Que., 1940, 4 p.c.	25,000 00	24,026 90	20,250 00
Lachine, Que., 1955, 5 p.c.	27,000 00	26,116 96	25,110 00
Lethbridge, 1919–1924, 5 p.c.	12,000 00	12,187 14	11,520 00
Lethbridge, 1919-1933, 5 p.c.	20,454 57	20,507 40	19,022 75
London, 1943, 5 p.c.	16,000 00	16,701 22	15,840 00
London, 1944, 5 p.c.	29,000 00	30,274 90	28,710 00
London, 1928, 6 p.c.	50,000 00	49,540 00	49,540 00
Medicine Hat, 1919 to 1925, 5 p.c.	11,422 15	11,578 94	10,965 26
Medicine Hat, 1919 to 1936, 5 p.c.	6,083 38	5,852 57	5,057 54
Medicine Hat, 1953, 5 p.c.	9,000 00	8,470 33	7,740 00
Medicine Hat, 1934, 5 p.c.	19,000 00		
Medicine Hat, 1954, 5 p.c.	32,000 00	48,388 87	44,620 00
Moncton, N.B., 1939, 4 p.c.	26,000 00	26,700 15	22,100 00
Moose Jaw, 1919 to 1954, 5 p.c.	32,585 88	32,585 88	29,653 15
Moose Jaw, 1929 to 1948, 5 p.c.	61,192 31	64,166 77	55,685 00
Moose Jaw, 1919 to 1939, 4½ p.c.	34,563 29	33,798 29	31,106 96
*New Westminster, B.C., 1958, 5 p.c.	25,000 00	26,109 79	21,250 00
Niagara Falls, 1919 to 1923, 5 p.c.	4,506 16	4,556 58	4,461 10
Niagara Falls, 1919 to 1937, 4½ p.c.	6,967 36	6,552 17	6,479 64
Niagara Falls, 1919 to 1937, 5 p.c.	8,081 82	7,919 66	7,839 36
Niagara Falls, 1929 to 1938, 5 p.c.	19,489 63	19,489 63	18,710 04
Niagara Falls, 1919 to 1938, 5 p.c.	6,485 49	6,485 49	6,290 93
Portage la Prairie, 1925, 5 p.c.	14,559 42	14,559 42	13,685 85
Portage la Prairie, 1948, 5 p.c.	43,000 00	41,407 96	37,840 00
Portage la Prairie, 1949, 5 p.c.	25,000 00	26,516 04	22,000 00
Port Arthur, 1933, 5 p.c.	100,000 00	96,171 92	94,000 00
Prince Albert, 1919 to 1935, 4½ p.c.	46,723 40	42,577 03	41,583 82
Regina, 1919–1935, 4½ p.c.	28,900 00	28,900 00	26,588 00
Regina, 1938, 5 p.c.	50,000 00	50,000 00	46,500 00

The Mutual Life of Canada—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned by the company—*Continued*—

	Par value.	Book value.	Market value.
Cities—Concluded.			
Regina, 1929, 5 p.c.	$ 50,000 00	$ 50,000 00	$ 47,500 00
Regina, 1938, 6½ p.c.	50,000 00	50,000 00	50,000 00
Rosemount, Que. (Montreal), 1948, 5 p.c.	25,000 00	25,902 45	24,250 00
Sarnia, 1919 to 1924, 4½ p.c.	8,239 13	8,306 01	7,991 96
Sarnia, 1919 to 1926, 5 p.c.	27,769 34	27,769 34	27,491 64
Swift Current, 1944, 6 p.c.	25,000 00	26,272 70	24,250 00
St. Boniface, 1923, 5 p.c.	50,000 00	49,554 25	48,500 00
St. Boniface, 1933, 5 p.c.	51,666 38	48,565 83	48,566 40
St. Catharines, 1934, 5 p.c.	50,000 00	52,247 66	49,000 00
St. Henri, Que., 1951, 4½ p.c.	50,000 00	54,524 68	45,000 00
St. Louis, Que., 1940, 4 p.c.	50,000 00	50,457 08	42,000 00
Three Rivers, Que., 1944, 5 p.c.	25,000 00	23,462 80	23,250 00
Toronto, 1948, 4½ p.c.	150,000 00	141,800 23	139,500 00
Toronto, 1949, 4½ p.c.	9,000 00		
Toronto, 1955, 4½ p.c.	41,000 00	49,399 06	46,090 00
Valleyfield, Que., 1930, 5 p.c.	10,000 00	10,456 11	9,300 00
Vancouver, B.C., 1939, 3½ p.c.	10,000 00	10,000 00	7,300 00
Verdun, Que., 1955, 5½ p.c.	50,000 00	46,314 91	51,000 00
Victoria, B.C., 1951, 4 p.c.	35,000 00	35,000 00	26,950 00
Wetaskiwin, Alta., 1919 to 1928, 6 p.c.	7,700 24	7,933 97	7,623 24
Wetaskiwin, Alta., 1919 to 1960, 5 p.c.	23,861 08	24,287 20	20,759 14
Weyburn, 1919 to 1937, 5 p.c.	21,437 08	21,437 08	19,722 11
Weyburn, 1949, 5 p.c.	25,000 00	25,394 41	21,250 00
Weyburn, 1944, 5½ p.c.	35,000 00	35,000 00	32,550 00
Windsor, 1920 to 1936, 5 p.c.	64,992 18	60,508 85	60,508 85
Windsor, 1920–1921–1925–1927, 5½ p.c.	4,160 36	4,062 45	4,062 45
Windsor, 1920–1921, 5 p.c.	222 81	218 24	218 24
	$2,381,268 01	$2,364,071 33	$2,204,181 70
Towns—			
Almonte, 1920, 5 p.c.	$ 1,800 00	$ 1,834 16	$ 1,782 00
Almonte, 1922, 4 p.c.	2,000 00	2,018 40	1,880 00
Arcola, 1933 to 1936, 6 p.c.	9,655 20	10,151 57	9,075 89
Bowmanville, 1941 to 1944, 5½ p.c.	7,441 06	7,748 50	7,664 29
Brampton, 1919 to 1927, 5 p.c.	10,090 74	10,007 31	9,888 92
Bridgewater, N.S., 1938, 5 p.c.	15,000 00	15,899 97	14,100 00
Campbellford, 1919 to 1939, 5 p.c.	41,701 80	43,846 94	40,033 73
Campbellton, N.B.,1934, 4 p.c.	50,000 00	50,735 03	41,500 00
Carberry, 1919 to 1927, 5 p.c.	6,483 44	6,341 40	6,094 43
Carleton Place, 1934 to 1951, 5½ p.c.	102,563 26	102,563 26	103,588 89
Carman, 1919 to 1927, 5 p.c.	9,125 60	8,876 87	8,486 80
Carman, 1919 to 1926, 5 p.c.	5,574 20	5,630 97	5,239 75
Cobourg, 1930 to 1934, 4 p.c.	50,000 00	51,655 77	42,970 00
Collingwood, 1920–1921, 4½ p.c.	6,000 00	6,106 25	5,820 00
Cornwall, 1936 to 1939, 1942 to 1943, 6 p.c.	9,977 75	10,596 13	10,875 75
Cornwall, 1919 to 1930, 4½ p.c.	3,664 29	3,625 32	3,481 07
Dauphin, 1919 to 1929, 5 p.c.	9,331 39	9,455 13	8,771 51
Drummondville, 1919 to 1930, 5 p.c.	4,768 96	4,892 17	4,578 20
Drummondville, 1919 to 1943, 5 p.c.	7,604 78	7,902 68	7,072 44
Drummondville, 1919 to 1934, 5 p.c.	3,797 70	3,863 55	3,607 81
Durham, 1919 to 1939, 6 p.c.	13,803 99	13,803 99	14,494 18
Hanover, 1921 to 1929, 5 p.c.	2,384 33	2,401 98	2,312 80
Hanover, 1919 to 1944, 5½ p.c.	14,100 80	13,420 42	14,100 80
Hanover, 1919 to 1934, 6 p.c.	6,106 50	6,106 50	6,350 76
Harriston, 1919 to 1927, 4 p.c.	10,885 69	10,947 98	10,123 69
Harriston, 1919 to 1926, 4½ p.c.	5,070 66	5,070 66	4,867 83
Hawkesbury, 1919 to 1933, 4 p.c.	16,074 43	16,074 43	14,466 99
Hespeler, 1919 to 1927, 4½ p.c.	1,859 17	1,859 17	1,784 80
Hespeler, 1919 to 1925, 4½ p.c.	1,345 00	1,345 00	1,304 65
Hespeler, 1919 to 1945, 5½ p.c.	33,469 26	33,816 53	33,803 95
Indian Head, 1931–1936, 1937–1953, 1954, 5 p.c.	50,331 00	52,615 90	40,961 45
Killarney, 1919 to 1929, 5 p.c.	7,100 00	7,143 99	6,508 00
Kincardine, 1927, 5½ p.c.	5,263 20	5,404 12	5,263 20
Longue Pointe, Que., 1919 to 1931, 4½ p.c.	6,355 88	6,287 30	6,038 08
Maisonneuve, 1940, 4½ p.c.	20,000 00	20,700 15	17,000 00
Maisonneuve, 1949, 4½ p.c.	20,000 00	20,000 00	15,800 00
Maple Creek, 1919 to 1925, 5 p.c.	2,321 35	2,321 35	2,158 85
Meaford, 1919 to 1924, 5 p.c.	6,603 62	6,832 58	6,471 55
Meaford, 1919 to 1929, 4½ p.c.	29,322 00	29,916 08	27,855 90

The Mutual Life of Canada—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned by the company—*Continued.*

	Par value.	Book value.	Market value.
Towns—Continued.			
Meaford, 1919 to 1927, 5 p.c.	$ 1,963 82	$ 2,008 31	$ 1,924 54
Meaford, 1919 to 1928, 5 p.c.	12,392 24	12,698 73	12,144 40
Minnedosa, 1941, 5 p.c.	850 00	850 00	714 00
Mitchell, 1919 to 1923, 4½ p.c.	5,659 59	5,659 59	5,489 80
Mount Forest, 1919 to 1928, 4 p.c.	11,963 58	12,113 87	11,126 13
Mount Forest, 1928, 4 p.c.	15,000 00	15,357 26	13,200 00
Mount Forest, 1919 to 1929, 4 p.c.	2,025 42	2,053 01	1,863 39
Montcalm, Que., 1958, 5 p.c.	12,000 00	12,646 05	11,880 00
Montcalm, Que., 1957, 5 p.c.	25,000 00	26,335 27	24,750 00
Moosomin, 1919 to 1948, 6 p.c.	23,737 45	24,386 19	22,550 57
Nanton, 1919, 5 p.c.	500 00	500 00	490 00
Newmarket, 1919 to 1923, 5 p.c.	1,689 83	1,713 43	1,672 93
*Notre Dame de Grace, Que., 1948, 4½ p.c.	48,000 00	47,517 06	42,720 00
Oakville, 1919 to 1928, 5 p.c.	15,800 02	15,800 02	15,326 02
Oshawa, 1919 to 1925, 4½ p.c.	1,085 31	1,105 38	1,052 75
Oxbow, 1919 to 1929, 6 p.c.	2,750 45	2,859 10	2,640 43
Paris, 1919 to 1921, 4 p.c.	7,382 47	7,397 03	7,160 99
Paris, 1919 to 1923, 4 p.c.	1,441 38	1,441 38	1,383 72
Pembroke, 1944, 5½ p.c.	19,968 00	18,669 76	20,167 68
Port Elgin, 1919 to 1937, 5 p.c.	7,861 68	7,626 81	7,547 21
Port Elgin, 1919 to 1921, 4 p.c.	816 72	816 72	784 05
Prescott, 1919 to 1929, 4 p.c.	7,599 29	7,599 29	6,991 34
Preston, 1919 to 1927, 5 p.c.	2,481 02	2,467 30	2,456 21
Preston, 1919 to 1928, 5 p.c.	7,435 35	7,390 41	7,286 64
Preston, 1919 to 1930, 6 p.c.	38,670 46	39,280 53	40,217 28
Preston, 1923 to 1925, 5 p.c.	24,737 34	23,518 61	24,242 59
Renfrew, 1919 to 1923, 4 p.c.	2,669 04	2,669 04	2,562 28
Renfrew, 1927 to 1940, 5 p.c.	23,181 16	23,496 77	22,253 91
Richmond, Que., 1919 to 1943, 4½ p.c.	19,338 65	19,846 76	17,018 01
Richmond, Que., 1919 to 1948, 4½ p.c.	17,702 77	17,702 77	15,401 41
Ridgetown, 1919 to 1922, 5 p.c.	2,882 81	2,917 14	2,853 98
St. Jerome, Que., 1919 to 1950, 4½ p.c.	28,214 62	28,661 56	23,135 99
St. Lambert, Que., 1919 to 1956, 4½ p.c.	13,525 43	13,184 69	10,955 59
St. Lambert, Que., 1954, 5½ p.c.	25,000 00	26,640 85	25,000 00
St. Marys, 1919 to 1928, 4 p.c.	18,762 18	19,057 43	17,448 83
St. Marys, 1919 to 1922, 4 p.c.	6,944 31	6,944 31	6,666 54
St. Marys, 1919 to 1923, 4 p.c.	818 91	818 91	786 15
St. Marys, 1919 to 1924, 4 p.c.	5,785 95	5,750 60	5,496 65
St. Marys, 1919 to 1925, 4 p.c.	4,416 46	4,386 05	4,151 47
Sandwich, 1919 to 1926, 5 p.c.	1,681 89	1,751 87	1,648 25
Simcoe, 1919 to 1923, 5 p.c.	2,816 40	2,855 77	2,788 24
Simcoe, 1919 to 1931, 5 p.c.	22,612 94	22,957 21	22,160 68
Smiths Falls, 1919 to 1922, 4 p.c.	6,677 38	6,677 38	6,410 28
Smiths Falls, 1919 to 1941, 4 p.c.	16,298 48	15,661 52	14,179 68
Southampton, 1919 to 1927, 4 p.c.	730 66	730 66	679 51
Stayner (gtd), 1922 to 1933, 6 p.c.	6,578 48	6,824 00	6,841 62
Thessalon, 1919 to 1932, 5 p.c.	3,863 26	3,863 26	3,708 73
Thornbury, 1919 to 1930, 5 p.c.	3,556 06	3,556 06	3,413 82
Thorold, 1932 to 1937, 4½ p.c.	25,873 01	24,980 86	24,061 90
Trenton, 1919 to 1938, 5 p.c.	22,915 90	23,919 39	21,999 26
Trenton, 1919 to 1942, 5 p.c.	13,464 32	12,534 28	12,925 75
Uxbridge, 1919 to 1938, 5 p.c.	19,051 08	19,885 37	18,289 04
Virden, 1919 to 1936, 6 p.c.	7,552 00	7,623 33	7,623 33
Walkerville, 1919 to 1934, 4½ p.c.	34,483 58	34,798 06	32,414 56
Wallaceburg, 1943 to 1953, 5½ p.c.	18,114 84	18,940 97	18,407 96
Waterloo, 1919 to 1923, 4½ p.c.	4,312 28	4,342 12	4,182 91
Waterloo, 1919 to 1925, 4 p.c.	3,006 99	3,006 99	2,856 64
Waterloo, 1919 to 1926, 4 p.c.	2,241 12	2,241 12	2,106 65
Waterloo, 1919 to 1928, 4 p.c.	1,556 38	1,566 05	1,447 43
Waterloo, 1919 to 1929, 4 p.c.	20,264 84	20,680 84	18,846 30
Waterloo, 1919 to 1931, 4 p.c.	495 82	495 82	456 15
Waterloo, 1919 to 1921, 4 p.c.	1,317 39	1,317 39	1,277 86
Waterloo, 1919 to 1932, 4 p.c.	2,443 60	2,443 60	2,248 11
Waterloo, 1919 to 1933, 4 p.c.	746 11	746 11	678 96
Waterloo, 1919 to 1923, 4 p.c.	1,035 26	1,035 26	993 85
Waterloo, 1919 to 1934, 4½ p.c.	6,896 73	6,896 73	6,482 92
*Waterloo, 1939, 4½ p.c.	16,000 00	16,000 00	14,240 00
Waterloo, 1919 to 1930, 5½ p.c.	4,293 12	4,353 44	4,336 05
Wiarton, 1919 to 1922, 4 p.c.	6,677 35	6,345 11	6,343 48
Whitby, 1919 to 1933, 4 p.c.	41,793 54	40,369 47	38,032 12

The Mutual Life of Canada—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the company—*Continued*—

	Par value	Book value.	Market value.
Towns—Concluded.			
Yorkton, 1919-1923, 5 p.c.	$ 4,250 00	$ 4,264 29	$ 4,080 00
Yorkton, 1919 to 1938, 6 p.c.	16,665 54	17,545 06	16,332 23
	$1,417,297 11	$1,432,916 89	$1,332,186 71
Villages—			
Acton, 1919 to 1921, 4 p.c.	$ 555 13	$ 555 13	$ 538 48
Acton, 1919 to 1924, 4 p.c.	2,314 36	2,291 00	2,198 64
Acton, 1930 to 1937, 6 p.c.	10,585 40	10,079 78	10,079 78
Beamsville, 1919 to 1924, 5 p.c.	4,290 00	4,430 47	4,204 20
Blyth, 1919 to 1925, 4½ p.c.	1,949 38	1,969 19	1,851 91
Blyth, 1919 to 1933, 4 p.c.	1,928 93	1,895 64	1,736 04
Bridgeburg, 1919 to 1940, 5 p.c.	25,688 16	25,870 56	24,403 75
Caledonia, 1920, 4 p.c.	2,000 00	2,000 00	1,900 00
Drayton, 1919 to 1921, 4 p.c.	1,020 98	1,020 98	980 14
Drayton, 1919 to 1922, 4 p.c.	2,319 63	2,319 63	2,226 84
Drayton, 1919 to 1935, 4 p.c.	2,673 28	2,622 31	2,352 49
Elmira, 1919 to 1922, 4 p.c.	667 73	667 73	641 02
Elmira, 1919 to 1925, 4½ p.c.	2,235 02	2,265 02	2,174 42
Elmira, 1919 to 1937, 5 p.c.	19,654 24	20,060 91	18,868 07
Grand Valley, 1919 to 1922, 4 p.c.	1,475 42	1,475 42	1,431 16
Grimsby, 1919 to 1929, 5 p.c.	6,998 52	7,185 96	6,858 55
Manitou, Man., 1919 to 1929, 5 p.c.	10,331 10	10,263 63	9,401 30
Markham, 1919 to 1927, 4½ p.c.	1,955 81	1,948 59	1,877 57
Mimico, 1919 to 1921, 1923 to 1945, 5½ p.c.	16,120 33	16,332 64	16,120 33
Montmorency, Que., 1919 to 1931, 5 p.c.	16,662 50	17,045 15	15,829 37
St. Joseph, Que., 1919 to 1956, 5 p.c.	16,578 58	17,277 21	14,589 15
St. Michel de Laval, Que., 1954, 6 p.c.	50,000 00	49,513 63	50,500 00
Shelburne, 1919 to 1929, 4 p.c.	4,307 12	4,431 91	3,962 55
Tweed, 1919 to 1928, 5 p.c.	3,098 06	3,174 66	3,005 12
Wroxeter, 1919 to 1925, 4 p.c.	1,457 36	1,444 05	1,369 92
	$ 206,897 04	$ 208,141 20	$ 199,100 80
Counties—			
Antigonish, N.S., 1920, 4½ p.c.	$ 6,000 00	$ 6,057 12	$ 5,820 00
Elgin, 1919 to 1925, 5½ p.c.	9,047 37	9,178 67	9,047 37
Lincoln, 1938, 6 p.c.	100,000 00	100,657 53	100,657 53
	$ 115,047 37	$ 115,893 32	$ 115,524 90
Townships—			
Barton, 1933, 5 p.c.	$ 20,493 77	$ 19,872 91	$ 20,288 83
Barton, 1934, 5 p.c.	1,208 15	1,170 56	1,196 07
Clarence, 1919 to 1932, 5 p.c.	11,622 78	10,913 98	10,913 98
Esquimalt, B.C., 1963, 5 p.c.	50,000 00	42,150 38	41,000 00
Flos, 1928 to 1929, 1932 to 1942, 5 p.c.	4,231 33	3,992 88	4,062 08
Gloucester, 1919 to 1934, 5 p.c.	23,531 60	21,942 61	23,060 97
Grey, 1919 to 1925, 4 p.c.	3,635 70	3,619 01	3,453 91
Grey, 1919 to 1924, 4 p.c.	1,928 58	1,920 76	1,851 43
Huntley, 1919 to 1935, 4½ p.c.	5,689 55	5,689 55	5,234 39
Richmond, B.C., 1959, 4½ p.c.	60,000 00	49,767 48	45,600 00
Saltfleet, 1919 to 1927, 5½ p.c.	8,772 64	8,928 09	8,851 76
Thorah, 1919 to 1932, 5 p.c.	7,942 93	7,942 93	7,784 07
Tuckersmith, 1919 to 1927, 4½ p.c.	5,587 96	5,464 21	5,364 44
Waterloo, 1919 to 1924, 5½ p.c.	12,168 01	12,168 01	12,289 69
West Oxford, 1919 to 1943, 5 p.c.	13,752 46	13,088 93	13,477 41
Woolwich, 1919 to 1924, 4½ p.c.	9,778 12	9,247 03	9,484 78
	$240,343 58	$ 217,879 32	$ 213,913 81
Rural Municipalities and Districts—			
Assiniboia, Man., 1919 to 1926, 5 p.c.	$ 12,453 64	$ 11,935 78	$ 12,080 03
Assiniboia, Man., 1919 to 1932, 5 p.c.	17,208 34	16,096 80	16,347 92
Assiniboia, Man., 1926 to 1927, 1934 to 1935 5 p.c.	31,131 57	28,401 33	28,953 65
Assiniboia, Man., 1926, 5 p.c.	3,671 10	3,443 11	3,487 54
Big Arm, No. 251, Sask., 1919-1934, 6 p.c.	12,000 00	12,092 66	12,000 00
Burnaby, B.C., 1950, 4½ p.c.	25,306 66	21,516 10	19,992 26
Delta, B.C., 1931, 5 p.c.	5,000 00	4,454 70	4,500 00
Delta, B.C., 1934, 5 p.c.	12,000 00	10,679 96	10,680 00

The Mutual Life of Canada—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned by the company—*Continued.*

	Par value.	Book value.	Market value.
Rural Municipalities and Districts—Concluded.			
Eye Hill, No. 382 Sask., 1919-1932, 5 p.c.	$ 7,000 00	$ 7,000 00	$ 6,510 00
Gravelbourg No. 104, Sask., 1919-1925, 6 p.c.	12,000 00	11,554 40	12,000 00
Harris No. 316, Sask., 1919-1933, 6 p.c.	3,750 00	3,695 56	3,750 00
Lumsden No. 189, Sask., 1919-1933, 6 p.c.	9,000 00	8,375 76	9,000 00
Montealm, Man., 1919 to 1925, 5 p.c.	5,804 48	5,911 14	5,630 34
Montmartre No. 126, 1919-1925, 7 p.c.	7,000 00	7,087 15	7,280 00
N. Vancouver, B.C., 1960, 5 p.c.	40,000 00	36,735 99	33,600 00
Oak Bay, B.C., 1933, 6 p.c.	10,002 80	9,906 25	10,002 80
Oak Bay, B.C., 1943, 6 p.c.	15,000 00	14,860 35	15,000 00
Saanich, B.C., 1944, 5½ p.c.	50,000 00	45,211 22	46,500 00
St. Vital, Man., 1932, 5 p.c.	16,256 41	14,553 64	14,630 00
St. Vital, Man., 1920, 5 p.c.	16,531 80	16,186 75	16,035 85
St. Vital, Man., 1927, 5 p.c.	2,633 73	2,431 00	2,449 36
St. Vital, Man., 1942, 5 p.c.	15,600 00	13,408 37	13,728 00
Usborne, No. 310, Sask., 1919-1934, 6 p.c.	8,000 00	8,061 77	8,000 00
Usborne, No. 310, Sask., 1919-1933, 6 p.c.	3,750 00	3,777 70	3,750 00
Wallace, 1919 to 1945, 4½ p.c.	23,246 84	21,505 20	20,457 22
Woodlands, 1919 to 1926, 5 p.c.	6,913 81	6,670 06	6,637 26
	$ 371,261 18	$ 345,552 75	$ 343,002 23
Schools—			
Alberta—			
Calgary, 1919-37, 5 p.c.	$ 69,666 73	$ 68,546 62	$ 66,183 39
Warner Con., 1919-44, 6 p.c.	30,333 32	30,333 32	30,333 32
Medicine Hat, 1926-42, 5 p.c.	32,166 67	29,408 51	28,628 34
Lethbridge, 1919-39, 5 p.c.	27,300 00	27,839 98	24,843 00
Red Deer, 1919-36, 5 p.c.	21,000 00	21,185 33	18,900 00
Wetaskiwin, 1919-39, 5 p.c.	22,000 00	22,222 72	20,020 00
Nelson, 1919-37, 5 p.c.	19,000 00	19,711 86	17,480 00
Lacombe, 1919-39, 4½ p.c.	18,200 06	18,200 06	15,834 05
Taber, 1919-40, 5 p.c.	11,000 00	11,000 00	10,010 00
Beverley, 1919-33, 7 p.c.	11,250 00	11,250 00	11,925 00
Stettler, 1919-41, 5 p.c.	11,500 00	11,500 00	10,465 00
Other Alberta	61,708 10	61,845 37	59,155 01
	$ 335,124 88	$ 333,043 77	$ 313,777 11
British Columbia—			
S. Vancouver, 1962, 5 p.c.	$ 50,000 00	$ 43,676 00	$ 42,000 00
Richmond, 1932, 5 p.c.	20,000 00	20,000 00	18,000 00
	$ 70,000 00	$ 63,676 00	$ 60,000 00
Ontario—			
Timmins, 1919 to 1946, 5 p.c.	$ 43,550 93	$ 38,434 39	$ 38,434 39
Windsor, R.C., 1919 to 1933, 6 p.c.	27,096 24	27,319 02	27,909 13
Brantford, R.C., 1919 to 1940, 5 p.c.	19,694 24	19,920 75	18,906 47
Kitchener, R.C., 1919 to 1935, 6 p.c.	11,874 92	11,874 92	12,349 92
Tiny Twp., R.C., 1919 to 1940, 5 p.c.	11,559 57	11,429 12	10,750 40
Port Credit, {1938 to 1939 / 1941 to 1945} 6 p.c.	11,318 49	10,645 13	10,645 13
Other Ontario	41,339 39	41,209 80	39,632 26
	$ 166,433 78	$ 160,833 13	$ 158,627 70
Manitoba—			
St. James, 1919 to 1938, 7 p.c.	$ 60,000 00	$ 61,805 24	$ 61,805 24
*Bannatyne, 1931, 5 p.c.	35,000 00	35,000 00	31,500 00
Portage la Prairie, 1919 to 1936, 6 p.c.	33,000 00	33,155 35	33,330 00
Brandon, 1943, 5 p.c.	35,000 00	34,032 90	31,150 00
Souris, 1919 to 1931, 5 p.c.	27,889 29	27,889 29	26,215 93
S. Springfield, 1919-1933, 5½ p.c.	24,500 00	23,157 59	23,765 00
Brooklands, 1919-1932, 6 p.c.	17,000 00	18,586 63	17,000 00
Dauphin, 1919 to 1923, 5 p.c.	16,295 67	16,478 63	15,480 89
Gimli, 1919-1934, 5½ p.c.	16,000 00	15,272 16	15,520 00
Carman, 1922, 5 p.c.	12,000 00	12,215 25	11,280 00
Chapman, 1919-1934, 6 p.c.	10,400 00	10,242 30	10,400 00
Elm Creek, 1920, 5 p.c.	10,000 00	10,070 10	9,600 00
Other Manitoba	57,501 57	57,713 46	55,835 49
	$ 354,586 53	$ 355,618 90	$ 342,882 55

The Mutual Life of Canada—*Continued.*

Schedule C—*Concluded.*

Bonds and debentures owned by the Company—*Concluded.*

	Par value.	Book value.	Market value.
Schools—Concluded.			
Newcastle, N.B., 1939, 5 p.c.	$ 30,000 00	$ 32,024 09	$ 28,200 00
Port Greville Sec., N.S., 1919–1923, 5 p.c.	1,458 31	1,458 31	1,429 14
	$ 31,458 31	$ 33,482 40	$ 29,629 14
Quebec—			
Maisonneuve, 1954, 5½ p.c.	$ 35,000 00	$ 37,293 54	$ 33,250 00
Sherbrooke, 1933, 4 p.c.	35,000 00	33,395 26	29,050 00
Fraserville, 1940, 5 p.c.	30,000 00	30,495 78	26,100 00
Grand Mere, 1921, 6 p.c.	25,000 00	24,857 26	25,250 00
St. Paul Prot., 1934, 5 p.c.	12,000 00	12,504 89	10,920 00
De Lorimier (Montreal), 1947, 5 p.c.	10,000 00	10,000 00	9,300 00
Montreal Prot., 1944, 4½ p.c.	8,000 00	7,536 97	7,280 00
Gatineau Pt. Corp'n, 1919 to 1933, 5 p.c.	3,681 64	3,681 64	3,423 93
	$ 158,681 64	$ 159,765 34	$ 144,573 93
Saskatchewan—			
Moose Jaw, 1919–1943, 5 p.c.	$ 62,500 00	$ 59,655 00	$ 58,125 00
Graton R.C., 1919–1938, 6 p.c.	23,333 40	23,754 03	22,400 06
Canora, 1919 to 1933, 6 p.c.	26,431 00	23,908 54	25,902 38
Regina, 1919–1927, 4½ p.c.	22,500 00	21,969 04	21,150 00
Melfort, 1919–1942, 6 p.c.	20,000 01	20,200 42	20,000 01
Humboldt, 1919–1934, 6¾ p.c.	17,000 00	17,264 97	17,680 00
Estevan, 1919–1939, 5 p.c.	16,100 06	16,418 61	14,490 05
Outlook, 1919–1940, 5 p.c.	14,666 72	14,815 14	13,346 71
Melville, 1919–1943, 6 p.c.	16,666 70	14,819 59	16,666 70
Swift Current, 1920–1928, 6 p.c.	14,750 00	14,308 48	14,602 50
Bredenbury, 1918–1933, 7½ p.c.	12,000 00	13,105 14	13,200 00
Kamsack, 1919 to 1945, 6 p.c.	10,557 02	10,298 15	10,557 02
Other Saskatchewan	130,389 34	130,721 10	129,611 84
	$ 386,894 25	$ 381,238 21	$ 377,732 27
Railways—			
Canadian Northern (G't'd), 1930, 4 p.c.	$ 149,893 34	$ 151,567 92	$ 128,908 27
Hamilton St. Ry., 1919/1928, 4½ p.c.	11,000 00	11,222 14	10,120 00
Montreal Tramways, 1941, 5 p.c.	25,000 00	25,027 78	24,000 00
Winnipeg Electric, 1935, 5 p.c.	45,000 00	46,663 32	42,750 00
	$ 230,893 34	$ 234,481 16	$ 205,778 27
Miscellaneous—			
Bell Telephone Co., 1925, 5 p.c.	$ 25,000 00	$ 26,145 51	$ 24,750 00
Connaught Rural Telephone, 1919 to 1933, 7½ p.c.	16,600 00	17,268 46	17,268 46
Dominion Realty Co., 1919 to 1935, 6 p.c.	211,318 37	211,318 37	215,544 74
Dominion Realty Co., 1919–1924, 4½ p.c.	30,000 00	25,741 70	29,100 00
Goderich Elevator & Transit Co., 1919 to 1922, 4 p.c.	13,354 70	13,354 70	12,820 51
Toronto General Trusts, 1920, 5 p.c.	20,000 00	19,545 43	19,545 43
	$ 316,273 07	$ 313,374 17	$ 319,029 14
Total par, book and market values.	$13,573,716 47	$13,457,486 89	$13,068,016 61

Schedule E.

Cash in Banks—	
Bank of Hamilton, Kitchener, Ont.	$ 103,947 95
Union Bank of Canada, Kitchener, Ont.	72,725 31
Molsons Bank, Waterloo, Ont.	106,933 75
Bank of Toronto, Waterloo, Ont.	92,882 63
Canadian Bank of Commerce, Waterloo, Ont	81,498 48
Total.	$ 457,988 12

The Mutual Life of Canada—*Continued.*

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 27,063 21	
Advances to policyholders under automatic non-forfeiture provisions	1,750 57	
		$ 28,813 78
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule H*)		1,357,611 05
Total ledger assets outside of Canada		$ 1,386,424 83
Deduct excess of total book value of bonds and debentures over total market value		11,115 90
Total ledger assets taken at market values		$ 1,375,308 93

Non-Ledger Assets.

	New.	Renewal.	
Interest:—Due, $745.09; accrued, $31.62			776 71
Gross premiums, less reinsured—			
Due and uncollected	$ 69 60	$ 5,031 45	
Deferred	106 02	1,325 90	
Total	$ 175 62	$ 6,357 35	
Deduct commission and estimated loss in collection	99 23	340 73	
Net premiums due and uncollected and deferred	$ 76 39	$ 6,016 62	6,093 01
Total assets outside of Canada			$ 1,382,178 65

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 244,333 29
Net liability for unadjusted payments due under contracts:—Death losses	12,000 00
Amounts left with the Company by policyholders including interest accumulations:— Dividends	484 17
Received from policyholders in advance:—Premiums	118 75
Net dividends to policyholders due and unpaid	1,094 64
Premium reductions on outstanding premiums and annuity consideration	812 46
Government, municipal and other taxes due and accrued	233 44
Salaries, rents and office expenses, due and accrued	25 00
Medical examiners' fees due and accrued	39 00
All other liabilities due and accrued:—Credit ledger balances	3 35
Total liabilities outside of Canada	$ 259,144 10

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 3,100 79	$ 33,944 11	$ 4,768 44	$ * 41,813 34
Less reinsurance premiums paid		2,313 00		2,313 00
Total net premiums	$ 3,100 79	$ 31,631 11	$ 4,768 44	$ 39,500 34

*Including $4,155.99 single premiums paid by application of dividends of which $2,250.97 was the commuted value of premium reductions current as at 31 December, 1918 which arose out of transactions of 1917 and earlier years.

THE MUTUAL LIFE OF CANADA—*Continued.*

PAYMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUTSIDE OF CANADA.

In respect of assurance contracts:—		
Amount assured—Death Claims, $34,500; Matured Endowments, $5,000		$ 39,500 00
Net surrender values		3,272 00
Net dividends to policyholders—		
In cash	$ 3,096 45	
Left with the company at interest	484 17	
Applied as single premiums—		
To purchase bonus addition	$ 960 53	
To purchase premium reduction	*3,195 46	
	4,155 99	
Total net dividends to policyholders		7,736 61
Total net payments in respect of assurance contracts outside of Canada		$ 50,508 61

EXHIBIT OF POLICIES (OUTSIDE OF CANADA.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	296	618,160	175	307,730	14	51,500	1,588	485	978,978
New issued	66	79,000	10	11,000	1	5,000	446	77	95,446
Old increased			1					1	
Transferred to	4	11,000	1	5,000				5	16,000
Totals	366	708,160	187	323,730	15	56,500	2,034	568	1,090 424
Less ceased:—									
By death	6	25,500	8	16,000				14	41,500
" maturity			2	6,000				2	6,000
" surrender	8	7,500	4	6,000				12	13,500
" lapse	4	4,000						4	4,000
" decrease				6,400					6,400
" not taken	1	1,000						1	1,000
Transferred from	1	1,000			4	15,000		5	16,000
Total ceased	20	39,000	14	34,400	4	15,000		38	88,400
At end of 1918	346	669,160	173	289,330	11	41,500	2,034	530	1,002 024
Reinsured		55,000					385		55,385

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	75	$ 92,000
Amount thereof reinsured in other licensed companies		Nil.
Amount of claims reinsured in other licensed companies		Nil.

SCHEDULE H—OUTSIDE OF CANADA.

Bonds and debentures owned by the Company:—

	Par value.	Book value.	Market value.
Government of Newfoundland, 1928, 6½ p.c.	$ 100,000 00	$ 99,669 86	$ 99,669 86
Anglo-French External Loan, 1920, 5 p.c	781,000 00	759,154 77	748,038 87
United Kingdom of Great Britain and Ireland, 1919, 5½ p.c	500,000 00	498,786 42	498,786 42
	$1,381,000 00	$1,357,611 05	$1,346,495 15

*Including $2,250.97, being the present value of premium reductions current as at Dec. 31, 1918, which arose out of transactions of 1917 and earlier years.

THE MUTUAL LIFE AND CITIZENS' ASSURANCE CO., LIMITED.

STATEMENT FOR THE YEAR ENDING NOVEMBER 30, 1918.

Managing Director—JOHN J. GARVAN.

Secretary—W. J. BLOOMFIELD.

General Secretary—ARTHUR M. EEDY.

Principal Office—Sydney, Australia.

Chief Agent in Canada—J. P. MOORE.

Head Office in Canada—Montreal.

(Organized 31st December, 1886. Incorporated 31st December, 1886. Commenced business in Canada, 11th August, 1913.)

CAPITAL STOCK.

Authorized	$ 973,333 33
Subscribed	973,333 33
Paid in cash	973,333 33

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian policyholders.

Market value of debentures on deposit with Receiver General: Dominion of Canada registered stock, 1930/1950, 3½ p.c. (par value, $243.333.34)		$ 187,366 67

Other Ledger Assets.

Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 251 92	
Advances to policyholders under automatic non-forfeiture provisions	233 71	
		485 63
Cash: at chief office, $1,158.23; in Bank of Montreal: Montreal, $97,663.54; Toronto, $1,744.75; Winnipeg, $900.32		101,466 84
Total ledger assets		$ 289,319 14

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Bonds and debentures	$	$ 3,548 56	
Premium notes, policy loans and liens	2 09	9 50	
Total interest	$ 2 09	$ 3,558 06	$ 3,560 15

	New.	Renewal.	
Gross premiums, less reinsured, due and uncollected	$ 454 40	$ 1,914 90	
Ordinary, new and renewals, deferred 90 per cent of gross		8,721 81	
Total	$ 454 40	$ 10,636 71	
Deduct commission and estimated loss in collection	97 50		
Net premiums due and uncollected, and deferred	$ 356 90	$ 10,636 71	
Industrial premiums due and uncollected 85 per cent of gross		632 50	
			11,626 11
Total non-ledger assets			$ 15,186 26
Total assets in Canada			$ 304,505 40

THE MUTUAL LIFE AND CITIZENS'—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)		$ 137,275 72
Net liability for payments due under contracts:—Death losses—		
Ordinary.	Industrial.	
Unadjusted	$ 2,049 50	$ 226 00
Resisted, in suit	1,000 00	
Totals	$ 3,049 50	$ 226 00
		3,275 50
Received from policyholders in advance:—Premiums, ordinary, $129.25; industrial, $1,487.97		1,617 22
All other liabilities due and accrued—Outstanding cheques, $3,035.58; premiums in suspense, $262 03		3,297 61
Total liabilities in Canada		$ 145,466 05

INCOME IN CANADA

Assurance premiums:—New, $9,522.94; Renewal, $22,961.87; Single, $5,135.00		$ *37,619 81
Total industrial premiums		56,739 80
Total net premium income		$ 94,359 61
Interest or dividends on—		
Bonds and debentures (less $8,516.66 paid for accrued interest on bonds acquired during year)	$ 8,516 66	
Premium notes, policy loans and liens	7 26	
Other assets—Bank balances	2,697 56	
		$ 11,221 48
Income from all other sources:—Transfer and office fees, $160.98; Interest on overdue premiums, $2.08; exchange, $0 90		163 96
Total income in Canada		$ 105,745 05

DISBURSEMENTS IN CANADA.

	Ordinary	Industrial	Total.
In respect of assurance contracts, death claims:—			
Amount assured	$ 5,331 06	$ 12,863 45	$ 18,194 51
Bonus addition	112 44	369 80	482 24
Total	$ 5,443 50	$ 13,233 25	$ 18,676 75
Net surrender values			253 50
Net dividends to policyholders—			
In cash	$ 295 18		
Applied as single premiums, to purchase bonus addition	5,135 00		
			5,430 18
Total net payments in respect of assurance contracts.			$ 24,360 43
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			2,618 90
Head office expenses: Salaries, $13,933.36; auditors' fees, $708.31; rents, $2,855.93			17,497 60
Branch office and agency expenses:—Assurance commissions—first year, $3,736.84; renewal, $212.64; advanced to agents, $508.69 ind.; salaries, $34,795.33 ind.; travelling expenses, $1,139.60; commissions industrial, $5,411.49			45,804 59
All other expenses:—Advertising, $274.51; books and periodicals, $111.13; express, telegrams and telephones, $167.83; legal fees, $58.50; medical fees, $2,145.33; office furniture, $328.21; postage, $554.90; printing and stationery, $1,491.83; interest on agents' balances, $31.52; fire insurance, $19.98			5,183 74
Total disbursements in Canada			$ 95,465 26

*Including $5,135 single premiums paid by application of dividends.

The Mutual Life and Citizens'—*Continued.*

EXHIBIT OF POLICIES (ORDINARY).

Canadian Business.

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		$		$	$		$
At end of 1917	998	851,236 00	212	154,433 00	14,642 40	1,210	1,020,311 40
New issued	342	331,500 00	55	42,500 00	.....	397	374,000 00
Old revived	36	25,750 00	6	2,250 00	187 51	42	28,187 51
Old increased	1	2,000 00	1	500 00	12,476 74	2	14,976 74
Totals	1,377	1,210,486 00	274	199,683 00	27,306 65	1,651	1,437,475 65
Less ceased:—							
By death	18	11,704 27	.....	.....	326 00	18	12,030 27
" surrender	9	6,000 00	4	1,750 00	1,007 47	13	8,757 47
" lapse	211	168,000 00	49	27,000 00	3,700 19	260	198,700 19
" decrease	2	4,749 23	.....	.....	26 00	2	4,775 23
" not taken	8	15,500 00	2	1,000 00	.....	10	16,500 00
Total ceased	248	205,953 50	55	29,750 00	5,059 66	303	240,763 16
At end of 1918	1,129	1,004,532 50	219	169,933 00	22,246 99	1,348	*1,196,712 49

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	387	$ 357,500
Amount thereof reinsured in other licensed companies		Nil.
Claims reinsured		Nil.

*Total Amount in Force Divided as to Profits Plan.

Profits plan—	Amount.
Annual dividends	$1,181,573 99
Non-participating	15,138 50
Total	$ 1,196,712 49

EXHIBIT OF POLICIES (INDUSTRIAL).

Canadian Business.

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		$ cts.		$ cts.		$ cts.
At end of 1917	5,304	811,777 10	4,241	420,123 60	9,545	1,231,900 70
New issued	2,536	393,520 50	2,271	243,036 20	4,807	636,556 70
Old revived	335	54,246 10	200	20,765 84	535	75,011 94
Old increased	24	4,408 50	74	7,311 16	98	11,719 66
Totals	8,199	1,263,952 20	6,786	691,236 80	14,985	1,955,189 00
Less ceased:—						
By death	94	12,821 00	40	4,063 00	134	16,884 00
" lapse	2,213	344,583 60	1,644	181,554 69	3,857	526,138 29
" decrease	74	13,354 50	24	3,472 00	98	16,826 50
Total ceased	2,381	370,759 10	1,708	189,089 69	4,089	559,848 79
At end of 1918	5,818	893,193 10	5,078	502,147 11	10,896	1,395 340 21

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	4,807	$ 636,556 70

The Mutual Life and Citizens—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.		
	No.	Amount.	Reserve.
		$ cts.	$ cts.
Ordinary with Profits:—			
Life	1,126	989,394 00	35,336 39
Endowment Assurance	219	169,933 00	19,283 58
Bonus addition	.....	22,246 99	7,614 37
Totals	1,345	1,181,573 99	62,234 34
Ordinary without Profits:—			
Life	3	15,138 50	1,311 85
Industrial without Profits:—			
Life	5,818	893,193 10	28,062 89
Endowment Assurance	5,078	502,147 11	45,666 64
Totals	10,896	1,395,340 21	73,729 53
Grand totals	12,244	2,592,052 70	137,275 72

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve—Ordinary	$ 62,234 34	$ 1,311 85	$ 137,275 72
Total reserve—Industrial		73,729 53	.....
Total net reserve on the statutory basis of valuation	$ 62,234 34	$ 75,041 38	$ 137,275 72

MISCELLANEOUS STATEMENT.

1 *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*:—

(1) Ordinary Branch policies were grouped for valuation by plan in individual ages, except for infantile policies (deferred assurances and deferred endowment assurances for children under ten years old) where all were grouped together. Industrial policies were grouped according to age at issue in five year periods, except for one plan which were grouped for individual ages at issue.

The rate of interest used was 3½ per cent, and the table of mortality Om (5).

The valuation age follows the age next birthday, the duration being $N+\frac{1}{2}$, where N is the curtate duration. Bonus additions were valued at nearest attained age.

A few Industrial policies of a special class issued outside and transferred to Canada, were valued by accumulation of the premiums.

Special Classes—(*a*) There are no Canadian policies on lives resident in tropical countries.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.

(*c*) Policies subject to liens were accorded full reserve.

(*d*) The option of paying an extra premium was allowed on certain policies issued to men liable to military service, but in no case was this option exercised. Such policies are valued in the usual way.

(*e*) A few applicants for whole-life policies were offered and accepted double endowment policies. Valued as other double-endowments.

(*f*) Policies with disability benefits in the Industrial Branch were given the usual full reserve. There are none in the Ordinary Branch.

(*g*) There are no annuities.

(2) *Items of Special Reserve*:—(*a*) No extra reserve held for prepaid or limited loadings under limited premium policies. (*b*), (*c*), (*d*), (*e*), and (*f*). There are no items of special reserve.

2 No special modifications in guaranteed values have been made in connection with any such policies as are referred to in question "1", sub-questions (1) (a) to (f).

3 The average rate of interest earned during the year on the mean life insurance fund of the Company was 5·04 per cent.

4 *The Distribution of Surplus*:—(*a*) Eighty per cent of the Ordinary Branch profits distributed is apportioned to participating policies, and twenty per cent to shareholders. The Industrial Branch is non-participating.

(*b*) Dividends to policyholders are allotted as reversionary bonuses by way of a percentage on the sum assured varying with class and duration. For policies not more than four years in force the present scale of bonus additions is $13 per thousand for each year on life and limited payment life policies and $11 per thousand for each year on endowment policies. After the policy is three years in force the reversionary bonuses may be surrendered for cash by being discounted by the HM reversion at four per cent interest.

(*c*) There are no annuities in Canada.

The Mutual Life and Citizens'—*Continued.*

General Business Statement for the Year ending December 31, 1918.

REVENUE ACCOUNT (ORDINARY BRANCH).

	£ s. d.		£ s. d.
To funds at December 31, 1917	9,044,557 3 9	By claims under policies, with bonus additions (less re-assurances)	348,013 6 3
*To renewal premiums (less re-assurances)	749,897 18 6	By endowments and endowments assurances matured, with bonus additions	321,028 4 10
To first premiums (less re-assurances) received on 8,103 policies, assuring £2,048,870 10s. 0d. for an annual premium income of £72,676 16s. 0d. (less re-assurances), together with instalments of first years premiums on assurances effected in 1917	63,795 3 5	By surrenders—policies and bonuses	83,535 4 3
To consideration for annuities granted	292 12 2	By surrenders—bonuses	11,275 7 1
To interest and rents	459,699 17 6	By annuities	9,615 8 10
		By retiring allowances	250 0 0
		By profits divided £ 247,925 0 0	
		of which there was credited as bonuses to policyholders 215,769 0 0	
		and the balance paid as bonuses to shareholders	32,156 0 0
		By net expenses	88,678 2 6
		By Government taxes	6,376 5 1
		By net amount written off securities	146 16 4
		By funds as at December 31, 1918	9,417,168 0 2
	£10,318,242 15 4		£10,318,242 15 4

REVENUE ACCOUNT (INDUSTRIAL BRANCH).

	£ s. d.		£ s. d.
To funds at December 31, 1917	1,555,820 11 6	By dividends	20,000 0 0
To premiums (less re-assurances)	322,677 10 10	By bonuses to shareholders	38,370 13 4
To transfer and office fees	135 15 6	By claims under policies (less reinsurances)	47,942 16 8
To interest and rents	87,135 6 8	By endowments and endowments assurances matured	110,731 10 7
		By surrenders	1,239 13 0
		By annuities	295 7 0
		By net expenses	114,348 3 10
		By Government taxes	3,918 7 5
		By net amount written off securities	2,128 3 9
		By funds as at December 31, 1917	1,626,794 8 11
	£ 1,965,769 4 6		£ 1,965,769 4 6

The Mutual Life and Citizens'—*Concluded.*

GENERAL BALANCE SHEET.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Shareholders' capital (paid up)	200,000	0	0	Government securities	9,511,320	15	6
Assurance fund	11,031,498	18	6	Municipal securities and loans to public bodies	1,374,675	8	11
Policyholders' bonus reserve fund	18,000	0	0	Loans on mortgage	2,287,806	2	4
General reserve	100,000	0	0	Shares and debentures in other companies	20,586	0	0
Premiums in suspense	28,389	11	10	Railway debentures in Canada	248,276	14	2
*Claims intimated and in course of settlement	188,610	7	0	Reversionary interests	7,259	13	0
Sundry creditors	3,113,487	0	7	Loans on life and reversionary interests	3,224	3	8
Employers' Liability—Balance and Reserve	2,092	2	4	Loans on policies	802,164	0	2
				Freehold property	107,942	8	8
				Leasehold property	321	3	6
				Outstanding premiums	56,146	12	11
				Interest outstanding	16,070	11	11
				Interest accrued but not yet due	128,683	10	6
				Agents balances	2,523	2	7
				Sundry debtors	115,077	12	5
	£14,682,078	0	3		£14,682,078	0	3

*Included in corresponding items in the Revenue Accounts.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—CHARLES A. PEABODY.

Secretaries—WILLIAM FREDERICK DIX and GEORGE C. KEEFER.

Actuary—WILLIAM A. HUTCHESON.

Principal Office—34 Nassau Street, New York City.

Chief Agent in Canada—WM. O. H. DODDS.

Head Office in Canada—Montreal.

(Organized and incorporated April 12, 1842. Commenced business in Canada September 1, 1885.)

NO CAPITAL.

ASSETS IN CANADA

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*):—	
On deposit with Receiver General, $3,356,948.26; Held by Trustees, $5,924,450	$ 9,281,398 26

Other Ledger Assets.

Amount of loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	1,772,260 29
Cash: At Head Office, $90.64; In Banks, $40,129.54; (*For details see Schedule E*)	40,220 18
All other ledger assets	377 23
Total ledger assets	$11,094,255 96

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Bonds and debentures		$ 161,558 15	
Premium notes, policy loans and liens	$ 8,831 43	18,358 09	
Total interest	$ 8,831 43	$ 179,916 24	$ 188,747 67

	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 525 72	$ 59,915 07	
Deferred	2,270 33	29,298 91	
Total	$ 2,796 05	$ 89,213 98	
Deduct commission and estimated loss in collection	726 97	23,195 63	
Net premiums due and uncollected, and deferred	$ 2,069 08	$ 66,018 35	68,087 43
Total non-ledger assets			$ 256,835 10
Total assets in Canada			$11,351,091 06

The Mutual Life of New York—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term (*See statement of actuarial liabilities*)			$ 10,550 402 00
Net liability for payments due under contracts:—	Death losses.	Matured Endowments.	
Adjusted but unpaid	$ 34,397 00	$ 1,805 56	
Unadjusted	99,800 00		
Resisted, in suit	2,000 00		
Totals	$ 136,197 00	$ 1,805 56	138,002 56
Amounts left with the Company by policyholders including interest accumulations:— Dividends, $9,357.83; amounts assured, $70,954 05			80,311 88
Received from policyholders in advance:—Premiums, $4,285.67; interest, $19,686 30			23,971 97
Net dividends to policyholders due and unpaid			8,793 43
Provision for profits to policyholders payable in the year following the date of account			443,631 61
Provincial, municipal and other taxes due and accrued			19,946 33
All other liabilities due and accrued;—Deposits on account of pending insurance: Montreal, $560.41; Toronto, $367.65; Winnipeg, $1,134.11; commissions to agents due and accrued, Montreal, $19.47			2,081 64
Total liabilities in Canada			$11,267,141 42

INCOME IN CANADA.

Assurance premiums: New, $174,466.85; renewal, $1,151,654.56; single, $66,413.53			$*1,392,534 94
Consideration for annuities, renewal			139 56
Consideration for supplementary contracts involving life contingencies			2,575 00
Amounts left with the Company by policyholders at interest:—Dividends, $728.02; amounts assured, $7,001.47			7,729 49
Interest or dividends on—			
Bonds and debentures (less $2,910.35 paid for accrued interest on bonds acquired during year)		$ 390,138 34	
Premium notes, policy loans and liens		91,756 71	
Other assets:—Bank deposits, $2,437.53; overdue premiums, $683.22		3,120 75	
			485,015 80
Advances made to agents in previous years and recovered during the year			225 59
Total income in Canada			$ 1,888,220 38

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	Total.
Death and endowment claims—			
Amount assured	$ 416,588 75	$ 123,537 22	$ 540,125 97
Bonus addition	21,526 00	1,532 00	23,058 00
Total	$ 438,114 75	$ 125,069 22	$ 563,183 97
Net surrender values			222,148 54
Net dividends to policyholders—			
In cash		$ 286,111 83	
Left with the company at interest		1,108 15	
Applied as single premiums—to purchase bonus addition		52,396 28	
Total net dividends to policyholders			339,616 26
Total net payments in respect of assurance contracts			$ 1,124,948 77
In respect of life annuity contracts:—Cash payments to annuitants			16,979 13
Total net payments in respect of assurance and annuity contracts			$ 1,141,927 90
Net payments on supplementary contracts:— Involving life contingencies, $25,877.74; not involving life contingencies, $550			26,427 74
Amounts left with the company and interest accumulations withdrawn:— Dividends, $240 68; amounts assured, $2,219 74			2,460 42
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			24,317 56
Head office expenses:—Salaries, $10,156; directors' fees, $500; travelling expenses, $1,783.40; rents, $2,603.52			15,042 92
Branch office and agency expenses:—Assurance commissions—first year, $82,718.14; renewal, $37,821.19; advanced to agents, $1,107 16; salaries, $26,277 22; travelling expenses, $2,015.20; rents, $4,380			154 318 91

*Including $52,396 28 single premiums paid by application of dividends.

The Mutual Life of New York—*Continued.*

DISBURSEMENTS IN CANADA—*Concluded.*

All other expenses:—Advertising, $15.20; books and periodicals, $31.85; express, telegrams and telephones, $1,019.82; medical fees, $9,144 25; inspection of risks, $1,839.50; office furniture, $426.46; postage, $2,250.66; printing and stationery, $524.07; exchange, $842.07 fuel and light, $923.08; miscellaneous, $1,523.91	$ 18,540 87
Total disbursements in Canada	$ 1,383,036 32

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS.)

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Total.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1917	23	7,248 49	144	31,290 82	2	550 00	169	39,089 31
New issued			9	701 52			9	701 52
Totals	23	7,248 49	153	31,992 34	2	550 00	178	39,790 83
Less ceased:—								
By death	3	1,394 94	1	60 00			4	1,454 94
" lapse			1	40 00			1	40 00
Total ceased	3	1,394 94	2	100 00			5	1,494 94
At end of 1918	20	5,853 55	151	31,892 34	2	550 00	173	38,295 89

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1917	12,936	28,836,465 40	1,867	3,007,172 00	742	2,979,336 71	675,523 00	15,545	35,498,497 11
New issued	1,365	3,794,552 40	91	187,902 00	59	309,500 00	92,563 00	1,515	4,384,517 40
Old revived	23	71,000 00	8	12,500 00	1	5,000 00		32	88,500 00
Old increased				20,651 00	39	36,790 29		39	57,441 29
Transferred to	1	3,000 00						1	3,000 00
Totals	14,325	32,705,017 80	1,966	3,228,225 00	841	3,330,627 00	768,086 00	17,132	40,031,955 80
Less ceased:—									
By death	166	328,839 75	27	85,987 00	10	60,679 00	21,526 00	203	497,031 75
" maturity			81	126,627 00			1,532 00	81	128,159 00
" expiry					97	225,581 00		97	225,581 00
" surrender	213	414,149 00	14	14,833 00	9	30,874 00	11,922 00	236	471,778 00
" lapse	204	401,300 00	12	36,000 00	20	53,500 00		236	490,800 00
" decrease	31	61,202 65	9					40	61,202 65
Transferred from	5	12,000 00			1	923 00		6	12,923 00
Total ceased	619	1,217,491 40	143	263,447 00	137	371,557 00	34,980 00	899	1,887,475 40
At end of 1918	13,706	31,487,526 40	1,823	2,964,778 00	704	2,959,070 00	733,106 00	16,233	38,144,480 40

The Mutual Life of New York—*Continued.*

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	1,515	$4,291, 954 40

Total Amount in Force Divided as to Profits Plan.

Profits Plan.	Amount.
Annual dividends	$ 26,353,054 40
Quinquennial	1,870,395 00
Deferred	8,349,879 00
Non-participating	1,571,152 00
Total	$ 38,144,480 40

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies.)

Classification according to Nature of Disability Benefit.	No.	Face Amount Assured.
		$ cts.
Prior to the occurrence of disability:—		
Participating—		
Waiver of premiums only	1,008	2,288,086 60
Waiver of premiums and the sum assured payable by instalments, the balance at death or maturity	135	323,500 00
Waiver of premiums and a disability annuity without reduction in the sum assured	817	1,896,374 80
Totals	1,960	4,507,961 40

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$ cts.	$ cts.
Ordinary with Profits:—			
Life	12,535	30,653,808 40	7,528,243 00
Endowment Assurance	1,732	2,913,233 00	1,523,584 00
Term, etc	368	2,273,181 00	30,855 00
Bonus addition		733,106 00	454,181 00
Totals	14,635	36,573,328 40	9,536,863 00
Ordinary without Profits:—			
Life	1,171	833,718 00	401,664 00
Endowment Assurance	91	51,545 00	41,789 00
Term, etc	336	685,889 00	28,036 00
Totals	1,598	1,571,152 00	471,489 00
Grand totals	16,233	38,144,480 40	10,008,352 00

The Mutual Life of New York—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$ cts.
With Profits:—			
Supplementary contracts:—			
Involving life contingencies	4	1,750 00	31,864 00
Total *with profits*	4	1,750 00	31,864 00
Without Profits:—			
Life annuities proper	20	5,853 55	39,127 00
Supplementary contracts:—			
Involving life contingencies	147	30,142 34	467,719 00
Not involving life contingencies	2	550 00	3,340 00
Totals *without profits*	169	36,545 89	510,186 00
Totals—With and without profits	173	38,295 89	542,050 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve (none reinsured) on the Company's basis of valuation	$ 9,568,727	$ 981,675	$ 10,550,402
Net reserve estimated on the statutory basis	$ 9,340,727	$ 958,675	$ 10,299,402
Reserve maintained by the Company in excess of the statutory reserve	228,000	23,000	251,000

MISCELLANEOUS STATEMENT.

1. *The calculation of the "reserve" in the "Statement of Actuarial Liabilities."*—

(1) Both policies and annuities were valued in groups on the following bases:

Insurance—

Actuaries' table with interest at 4 per cent for policies issued prior to Jan. 1, 1898.

American table with interest at 3½ per cent for policies issued Jan. 1, 1898, to Dec. 31, 1906, inclusive.

American table with interest at 3 per cent for policies issued after Dec. 31, 1906.

Annuities—

McClintock table with interest at 4 per cent for annuities issued prior to Jan. 1, 1898.

McClintock table with interest at 3½ per cent for annuities issued Jan. 1, 1898, to Dec. 31, 1906, inclusive.

McClintock table with interest at 3 per cent for annuities issued after Dec. 31, 1906.

Additional reserve for Waiver of Premium and Income in Event of Permanent Disability Occurring prior to Age 60; Hunter's Disability Table with interest at 3 per cent.

Policies were grouped by year of issue and sub-divided according to kind of policy and age at issue. The amount of insurance in each group was valued by a mean reserve table; in other words, the value of the sum insured and the value of the future net premiums were not calculated separately.

Annuities were grouped according to year of birth.

Special classes—

(*b*) No policies were issued at rated up ages.

(*c*) No policies were issued with liens.

(*d*) Reserves for policies issued with a fixed extra premium payable annually were calculated as if such extra net premium were not payable; in other words, the extra net premium was considered as being required to cover the extra risk run in the year. No policies were issued with fixed extra premium payable in one sum.

(*e*) The Company does not issue policies except at standard rates.

(*f*) The Company issues policies providing for a Waiver of Premium only, and other policies providing for a Waiver of Premium and a payment of the sum insured in instalments, and another policy for Waiver of Premium and an income during disability. The reserves for all such policies are calculated

The Mutual Life of New York—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

according to the Hunter Disability Table with interest at 3 per cent. (*a*) Before occurrence of disability the reserve held is the normal reserve by said table. (*b*) Thereafter, the reserve is increased to the reserve for the immediate benefit granted—all according to said table and rate of interest.

(*g*) No annuities were issued to lives classed as under-average.

(2) Items of special reserve.—

(*a*) No additional reserve is held under Limited Payment or Single Premium policies. No additional reserve is held under immediate annuities to cover future expenses. The net reserves only are held.

(*b*) In the years 1898 to 1906, both inclusive, certain policies were issued with cash values in excess of the tabular American 3½ per cent Reserves. Additional reserves are held to enable the Company to pay such cash values.

(*c*) No reserves are held on account of lapsed policies.

(*d*) The only renewable term policy issued by the Company is the Yearly Renewable Term policy. No additional reserve is maintained to cover the right to renew.

(*e*) No reserves are maintained to cover the option of conversion into higher premium policies. The right to change from original date is granted only where the difference of premium with interest thereon will make good the reserve.

2. The guaranteed values in special class policies referred to in question 1. (1) above issued in Canada are the same as in ordinary policies.

3. The average rate of interest earned by the Company as a whole on the mean admitted assets was 4·525 per cent.

4. The distribution of surplus—

(*a*) No shareholders; all surplus belongs to policyholders.

(*b*) Dividends are not applied in reduction of all future premiums ("premium reduction" and also "reduction of premium term"). Paid-up insurance is purchased on net American 3 per cent basis. Dividends are not applied to reduce the endowment period.

Annual Dividends: Annual dividends are payable on policy anniversaries commencing at the end of first policy-year (allotment of dividend at end of first policy-year is contingent upon payment of second year premium), and consist of two parts; (1) excess interest on initial reserve for the policy-year, the reserve being the American 4 per cent, 3½ per cent, or 3 per cent reserve, according to whether the policy was issued prior to Jan. 1, 1898, in one of the years 1898 to 1906, inclusive, or after Dec. 31, 1906, and (2) a refund to the insured of that part of the premium, paid one year earlier, which the Company has been able to save during the policy-year, the refund being calculated as a percentage of the loading contained in the "tabular annual premium," the percentage used for dividends payable in 1918 being 65 per cent for policies issued in the years 1917 to 1907, inclusive (60 per cent in the case of Term policies), 66·5 per cent for those issued in 1906, 68 per cent for those issued in 1905, 69·5 per cent for those issued in 1904, 71 per cent for those issued in 1903, 72·5 per cent for those issued in 1902, 74 per cent for those issued in 1901, 75·5 per cent for those issued in 1900, 77 per cent for those issued in 1899, 78·5 per cent for those issued in 1898, 90 per cent for those issued in 1897, and increasing 2 per cent for each year's earlier issue.

The rate of interest used in the dividend calculations of 1917 was 4·4 per cent, the excess being 0·4 per cent for 4 per cent reserve policies, 0·9 per cent for 3½ per cent policies, and 1·4 per cent for 3 per cent policies.

Deferred Dividends for 5, 10, 15 and 20 year periods are computed as follows:—(1) the annual dividends which the policy would have received had it been an annual dividend policy are taken, (2) these annual dividends are accumulated at compound interest, at the various rates used in the dividend calculations each year, up to the end of the dividend period, (3) the accumulated amount of these annual dividends is increased by a percentage, varying with the age of the insured, to recompense the policyholder for the risk he has run, and which he would not have run had the policy been an annual dividend policy, of losing surplus through death, discontinuance or otherwise, and (4) in the case of those 15-year distribution policies issued in the year 1903, and certain 20-year distribution policies issued in the year 1898 where the policy guarantees a cash value at and after the end of the distribution period in excess of the tabular American 3½ per cent reserve, the amount so found is reduced by the excess of such cash value over such reserve.

Subject to evidence of insurability satisfactory to the Company and to an agreement on behalf of the policyholder to a corresponding reduction in the policy guarantees at and after the end of the distribution period, the holder of each such 15 and 20-year distribution policy referred to in (4) was given an additional dividend in 1918 equal to the reduction already made in calculating the dividend.

All deferred dividends are payable on the policy anniversary at the end of the deferred period if the policy is then in force, but not otherwise.

(*c*) This Company does not issue participating annuities.

The Mutual Life of New York—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1885	$ 41,337	$ 1,471 52	1896	$ 124,428	$ 2,239 53
1886	147,334	3,255 11	1897	185,427	1,943 13
1887	241,883	2,947 77	1898	50,985	389 12
1888	174,958	884 98	1899	1,002,753	249 04
1889	143,191	Nil.	1900	1,221,081	233,756 71
1890	145,137	2,828 39	1901	1,317,378	235,017 21
1891	99,623	1,683 32	1902	1,256,082	211,021 06
1892	74,964	925 08	1903	1,034,595	163,507 93
1893	133,143	1,009 32	1904	1,266,092	170,615 43
1894	120,813	1,119 52	1905	846,420	122,093 66
1895	144,082	3,821 32	1906	448,568	60,676 93
			Totals	$ 10,220,274	$1,221,456 08

The amount of profits held as given in above table are estimated by calculating ratios of the deferred dividend fund to deferred dividend insurance in force December 31, 1918, for total business of company and by applying same ratios to Canadian deferred dividend insurance in force December 31, 1918. The amounts so held do not constitute a legal liability of the company.

No amounts are proportioned contingently or otherwise to such policies or classes thereof until the end of the deferred dividend periods.

Schedule C.

Bonds and debentures owned by the Company—

On deposit with Receiver General—

Governments—	Par value.	Market value.
Dominion of Canada War Loan Scrip, 1937, 5 p.c.	$ 560,000 00	$ 537,600 00
Dominion of Canada Gold Bonds, 1926, 5 p.c.	240,000 00	237,600 00
Manitoba, 1929, 4 p.c.	200,000 00	178,000 00
New Brunswick, 1921, 4 p.c.	69,000 00	66,240 00
New Brunswick, 1930, 4 p.c.	100,000 00	90,000 00
New Brunswick, 1932, 4 p.c.	50,000 00	44,500 00
Nova Scotia, 1919, 4 p.c.	25,000 00	24,500 00
Nova Scotia, 1920, 4 p.c.	375,000 00	363,750 00
United States Liberty Loan, 1928, 4½ p.c.	230,000 00	230,000 00
Cities—		
Guelph, 1920, 5 p.c.	9,000 00	9,000 00
Hamilton, 1932, 4 p.c.	250,000 00	222,500 00
Montreal, 1939, 3½ p.c.	400,000 00	320,000 00
Montreal, 1925, 4 p.c.	200,000 00	186,000 00
Montreal, 1933, 4 p.c.	200,000 00	178,000 00
Montreal, permanent, 4 p.c.	165,000 00	130,350 00
Railways—		
Can. Nor. Ry., Winnipeg Terminals, (guaranteed by Province of Manitoba), 1939, 4 p.c.	500,000 00	410,000 00
Can. Nor. Ry. (Manitoba & Southeastern Ry.) (guaranteed by Province of Manitoba), 1929, 4 p.c.	149,893 33	128,908 26
Total on deposit with Receiver General	$ 3,722,893 33	$ 3,356,948 26
Held by Canadian Trustees under the Insurance Act—		
Railways—		
Chicago & North Western Ry., Extension, 1926, 4 p.c.	$ 1,510,000 00	$ 1,479,800 00
New York Cen. & Hudson River Ry., 1st Refunding Mortgage (Registered), 1997, 3½ p.c.	3,660,000 00	3,074,400 00
New York Cen. & Hudson River Ry., Lake Shore collateral (Registered). 1998, 3½ p.c.	1,575,000 00	1,370,250 00
Totals	$ 6,745,000 00	$ 5,924,450 00
Total par and market values	$10,467,893 33	$ 9,281,398 26

The Mutual Life of New York—*Continued.*

Schedule E.

Cash in Banks—	
Bank of Montreal, Montreal	$ 36,172 11
Royal Bank of Canada, Montreal	1,839 73
Royal Bank of Canada, Vancouver, B.C.	500 02
Royal Bank of Canada, Winnipeg, Man	353 96
Canadian Bank of Commerce, Toronto, Ont	1,263 72
	$ 40,129 54

General Business Statement for the Year Ending December 31, 1918.

INCOME.

Total premium income	$ 67,146,992 18
Consideration for supplementary contracts not involving life contingencies	520,484 83
Dividends left with the company to accumulate at interest	128,481 17
Received for interest and rents	29,935,965 92
Collections or deposits received for account of others, not paid out	138,348 35
Premium extension fees and policy fees	23,824 21
Agents' balances	5,819 96
Exchange	389,778 70
Deposit on account of pending insurance	102,495 13
Gross profit on sale or maturity of real estate, bonds and stocks	293,470 36
Gross increase, by adjustment, in book value of bonds and real estate	762,033 89
Borrowed money	24,450,000 00
Total income	$123,897,694 70

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$34,323,233 52
Cash paid for annuities involving life contingencies	2,576,911 81
Dividends paid policyholders in cash or applied in liquidation of loans or notes	9,885,762 24
Dividends applied to pay renewal premiums	6,204,522 97
Dividends applied to purchase paid-up additions and annuities	3,003,972 37
Dividends left with the company to accumulate at interest	128,481 17
Surrender values paid in cash	13,017,644 81
Surrender values applied to pay new and renewal premiums	510,900 92
Paid for claims on supplementary contracts not involving life contingencies	606,267 18
Dividends and interest thereon held on deposit surrendered during the year	50,974 90
Expense of investigation and settlement of policy claims (including $33,617.12 for legal expense)	43,597 46
Commission to agents	5,684,735 67
Compensation of managers and agents not paid by commission for services in obtaining insurance	356,399 51
Salaries and allowances for agencies, including managers, agents and clerks	986,608 36
Agency supervision, travelling and all other agency expenses	711,626 54
Medical examiners' fees and inspection of risks	449,717 56
Salaries and all other compensation of officers, directors, trustees and home office employees	1,856,860 70
State taxes on premiums, Insurance Department licenses and fees	824,798 56
All other licenses, fees and taxes	841,771 30
Taxes on real estate	394,836 65
Repairs and expenses on real estate	492,769 50
Rent	563,033 21
Gross loss on sale of real estate	93,677 47
Gross decrease, by adjustment, in book value of bonds	145,983 62
Agents' balances charged off	68,102 30
Disbursed from amounts held for account of sundry parties	190,557 90
Interest on borrowed money	181,769 24
All other disbursements	1,120,340 55
Total disbursements	$85,315,857 99

LEDGER ASSETS.

Book value of real estate	$ 17,486,999 93
Mortgage loans on real estate, first liens	106,410,090 17
Loans on the company's policies assigned as collaterals	87,735,658 48
Book value of stocks and bonds owned	453,326,718 59
Deposited in trust companies and banks at interest	1,646,229 25

THE MUTUAL LIFE OF NEW YORK—*Concluded.*

LEDGER ASSETS—*Concluded.*

Cash on hand and in banks, not at interest	$ 606,313 21
Supplies and accounts collectible	304,202 42
Premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act	8,993 43
Cash advanced or deposited to pay policy claims	1,148,279 24
Cash advanced to officers or employees	20,740 42
Bills receivable	4,703 24
Total ledger assets	$668,698,928 38

NON-LEDGER ASSETS.

Interest due and accrued	$ 8,636,183 72
Rents due and accrued	66,560 39
Net amount of uncollected and deferred premiums	5,704,087 39
Gross assets	$683,105,759 88
Deduct assets not admitted	9,391,466 05
Total admitted assets	$673,714,293 83

LIABILITIES.

*Net reinsurance reserve	$536,113,077 00
Extra reserve for total and permanent disability benefits	265,011 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	4,510,009 67
Present value of amounts incurred but not yet due for total and permanent disability benefits	12,438 00
Due and unpaid on supplementary contracts not involving life contingencies	9,628 49
Total policy claims	10,827,980 39
Liabilities on cancelled policies	350,326 52
Dividends left with the company to accumulate at interest and accrued interest thereon	741,403 68
Dividends or other profits due policyholders	1,817,106 60
Premiums paid in advance, including surrender values so applied	317,660 32
Commission to agents due or accrued	24,483 55
Unearned interest and rent paid in advance	976,850 77
Salaries, rents, office expenses, accounts, etc., due and accrued	12,615 49
Medical examiner's and legal fees due or accrued	2,373 40
Taxes due and accrued	150,329 00
Federal, state, county and other taxes due and accrued	2,807,442 29
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1919 whether contingent upon the payment of renewal premiums or otherwise	10,459,444 57
Funds held for future dividend policies	51,875,465 28
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1919	11,498,605 94
Deposits on account of pending insurance	331,022 10
Due sundry parties for collections made or deposits held for their account	394,380 29
Fund for depreciation of securities and general contingencies	15,731,075 52
Borrowed money and interest thereon	24,485,564 56
Total liabilities	$673,714,293 83

EXHIBIT OF POLICIES.

	Number.	Amount.
Issued during the year	65,642	$ 201,809,064
Terminated during the year	48,188	120,449,962
In force at end of the year	802,366	1,861,881,953

*For valuation bases see statement of Canadian business page 265.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—ELIAS ROGERS.

First Vice-President and Managing Director—ALBERT J. RALSTON.

Secretary—F. SPARLING.

Actuary—J. W. FISHER.

Head Office—Toronto.

(For List of Directors See Appendix.)

(Incorporated June 29, 1897, by an Act of the Parliament of Canada, 60-61 Vic., cap. 78. Commenced business June 23, 1899.)

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	1,000,000 00
Paid in cash	250,000 00
Premium on Capital Stock paid by Stockholders	75,000 00

(For list of Shareholders, see Appendix).

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets	$ 4,044,662 14	Total liabilities		$ 3,956,204 13
Non-ledger assets	184,946 06	Excess of assets over liabilities:—		
		Capital stock paid in cash	$ 250,000 00	
		Surplus	23,404 07	
				273,404 07
Total assets	$ 4,229,608 20	Total		$ 4,229,608 20

NOTE.—The company has contingently apportioned profits amounting to $56,824 to deferred dividend policies issued prior to January 1, 1911. This amount is in excess of the total surplus, and is not provided for in the liabilities.

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in ledger assets in 1918:—	
Net ledger assets	$ 3,428,191 73	Disbursements	$ 614,879 76
Borrowed money	165,099 53		
Total ledger assets	$ 3,593,291 26	Total decrease	$ 614,879 76
Increase in ledger assets in 1918:—		As at December 31, 1918:—	
Income	$ 1,031,350 17	Net ledger assets	$ 3,864,662 14
Amount by which ledger assets were written up	20,000 00	Borrowed money	180,000 00
Money borrowed	14,900 47		
Total increase	$ 1,066,250 64	Total ledger assets	$ 4,044,662 14
Total	$ 4,659,541 90	Total	$ 4,659,541 90

The National Life of Canada—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate, unencumbered, held by the company (Head Office Building, market value, $275,000)			$ 250,000 00
Mortgage loans on real estate, first liens			4,249 17
Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—			
Loans to policyholders	$ 300,822 04		
Advances to policyholders under automatic non-forfeiture provisions	86,288 21		
Premium obligations	6,847 28		
			393,957 53
Book value of bonds, debentures and debenture stocks owned by the Company (*for details see schedule C*)			3,153,166 52
Book value of stocks owned by the company (*for details see schedule D*)			173,745 33
Cash: At Head Office, $1,935.50; In Banks, $67,608.09 (*for details see schedule E.*)			69,543 59
Total ledger assets			$ 4,044,662 14

Non-Ledger Assets.

Treasury Vault Equipment			$ 10,000 00
Interest, dividends and rents:—			
Interest on—	Due.	Accrued.	
Bonds and debentures	$ 853 56	$ 38,501 19	
Premium notes, policy loans and liens	1,623 31	.....	
Other assets	353 20	.....	
Total interest	$ 3,030 07	$ 38,501 19	
Rents	715 00	.....	
Total interest and rents, due and accrued	$ 3,745 07	$ 38,501 19	42,246 26
	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 25,887 81	$ 98,128 94	
Deferred	1,903 79	20,263 78	
Total	$ 27,791 60	$ 118,392 72	
Deduct commission and estimated loss in collection	11,116 65	2,367 87	
Net premiums due and uncollected, and deferred	$ 16,674 95	$ 116,024 85	132,699 80
Total non-ledger assets			$ 184,946 06
Total assets			$ 4,229,608 20

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of Actuarial Liabilities*)	$ 3,521,910 00
Net liability for unadjusted payments due under contracts:—Death losses, $119,154.00; matured endowments, $3,902.00	123,056 00
Provision for unreported death losses and disability claims	17,598 00
Amounts left with the company by policyholders including interest accumulations—Dividends	9,768 21
Received from policyholders in advance:—premiums, $1,577.81; interest, $11,818.70	13,396 51
Net dividends to policyholders due and unpaid	2,835 53
Provision for profits to policyholders payable in the year following the date of account	None
Provincial, municipal and other taxes accrued	9,535 95
Balance of shareholders' surplus account	10,222 33
Medical examiners' fees due and accrued	1,000 50
Borrowed money (balance instalments Victory Loan)	180,000 00
Investment Reserve Fund	62,663 85
All other liabilities due and accrued:—Commissions due agents	4,217 25
Total liabilities	$ 3,956,204 13

SHAREHOLDERS SURPLUS ACCOUNT.

Balance December 31st, 1917	$ 4,458 12	Dividends to shareholders	$ 20,000 00
Interest added during 1918	13,449 84		
Shareholders' proportion of profits:—			
Non-par. account	12,314 37		
		Balance December 31, 1918	10,222 33
Total	$ 30,222 33	Total	$ 30,222 33

The National Life of Canada—*Continued.*

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 111,501 57	$ 684,041 65	$ 274 50	$ *795,817 72
Less reinsurance premiums paid	8,062 89	36,039 80	.....	44,102 69
Total net premiums	$ 103,438 68	$ 648,001 85	$ 274 50	$ 751,715 03
Consideration for supplementary contracts:—Involving life contingencies, $56,363; not involving life contingencies, $20,727				77,090 00
Amounts left with the company by policyholders at interest:—Dividends				9,768 21
Interest, dividends and rents—				
Gross interest or dividends on—				
Bonds and debentures (less $5,688.67 paid for accrued interest on bonds acquired during year)			$ 145,182 89	
Stocks			9,129 00	
Premium notes, policy loans and liens			28,992 03	
Total			$ 183,303 92	
Gross rents for company's property (including $11,500 for company's occupancy of its own buildings) less $6,763.44 for taxes, expenses and repairs in connection with such properties			9,258 56	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)				192,562 48
Gross profit on sale or maturity of ledger assets:—Bonds				214 45
Total income				$ 1,031,350 17

DISBURSEMENTS.

	Death Claims	Matured Endowments.	Total.
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 277,278 49	$ 26,200 00	$ ‡303,478 49
Less received for reinsured	12,190 00	.....	12,190 00
Total net payments	$ 265,088 49	$ 26,200 00	$ 291,288 49
Net surrender values			47,960 68
Net dividends to policyholders—			
In cash		$ 5,721 17	
Left with the company at interest		9,768 21	
Applied as single premiums to purchase bonus addition		274 50	
Total net dividends to policyholders			15,763 88
Total net payments in respect of assurance contracts			$ 355,013 05
In respect of life annuity contracts:—Cash payments to annuitants			35 36
Total payments in respect of assurance and annuity contracts			$ 355,048 41
Interest or dividends to shareholders			20,000 00
†Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			13,080 13
†Head office expenses:—Salaries, $49,903.23; directors' fees, $5,900; auditors' fees, $1,000; travelling expenses, $948.85; rents, $11,520			69,272 08
†Branch office and agency expenses:—Assurance commissions—first year, $77,099.09; renewal, $11,335 55; advanced to agents, $3,051 66; salaries, $13,028.09; travelling expenses, $6,519.41; rents and cashiers' salaries, $14,099.56			125,133 36
†All other expenses:—Advertising, $3,764.46; express, telegrams and telephones, $1,402.68; legal fees, $3,259.89; medical fees, $10,910.12; office furniture, $529.03; postage, $2,615.65 printing and stationery, $2,740.89; exchange, $1,174 80; investment expenses (com'ns.) $428.80; guarantee bonds premiums, $403.39; general expenses, $5,116.07			32,345 78
Total disbursements			$ 614,879 76

†Investment expenses included in these items:—Commissions, $428.80; all other $4,500 00
Total investment expenses $4,928 80

‡Including $77,090 being the commuted value of supplementary contracts which arose in 1917 and earlier years.

*Including $274.50 single premiums paid by application of dividends.

THE NATIONAL LIFE OF CANADA—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts. Involving Life Contingencies. No.	Annual Payment.
		$ cts.
At end of 1917	1	35 36
At end of 1918	1	35 36

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life. No.	Whole Life. Amount.	Endowment Assurances. No.	Endowment Assurances. Amount.	Term and Other. No.	Term and Other. Amount.	Bonus Additions	Totals. No.	Totals. Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1917	9,736	18,996,448 50	1,834	2,592,967 00	319	1,094,359 00	3,042 00	11,889	22,686,816 50
New issued	1,356	3,221,468 00	243	315,250 00	63	179,000 00	458 50	1,662	3,716,176 50
Old revived	102	228,529 00	6	6,500 00	4	21,000 00		112	256,029 00
Transferred to	57	309,763 00	11	19,152 00				68	328,915 00
Totals	11,251	22,756,208 50	2,094	2,933,869 00	386	1,294,359 00	3,500 50	13,731	26,987,937 00
Less ceased:—									
By death	121	218,209 00	27	51,000 00				148	269,209 00
" maturity			17	28,200 00				17	28,200 00
" expiry					13	45,000 00		13	45,000 00
" surrender	154	345,868 00	21	25,000 00				175	370,868 00
" lapse	727	1,359,651 00	81	107,500 00	43	156,000 00		851	1,623,151 00
" not taken	66	125,016 00	33	43,500 00				99	168,516 00
Transferred from	10	98,627 00	12	32,750 00	46	159,554 00		68	290,931 00
Total ceased	1,078	2,147,371 00	191	287,950 00	102	360,554 00		1,371	2,795,875 00
At end of 1918	10,173	20,608,837 50	1,903	2,645,919 00	284	933,805 00	3,500 50	12,360	*24,192,062 00
Reinsured		1,267,495 00		77,850 00		214,000 00			1,559,345 00

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	1,383	$ 3,056,418
Amount thereof reinsured in other licensed companies		167,074
Amount of claims reinsured:—Death claims		15,000

*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits plan.	Amount.
Quinquennial	$ 6,354,498
Deferred	12,843,564
Non-participating	4,994,000
Total	$ 24,192,062

THE NATIONAL LIFE OF CANADA—*Continued.*

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies.)

Classification according to Nature of Disability Benefit.	No.	Face Amount Assured.
		$ cts.
Prior to the occurrence of disability:—		
Participating—		
Waiver of premiums and a disability annuity without reduction in the sum assured	227	456,077 00
Non-participating—		
Waiver of premiums and a disability annuity without reduction in the sum assured	3	3,000 00
Totals—Par and non-par	230	459,077 00

	No.	Amount exposed to Risk of Death	Premiums waived.
		$ cts.	$ cts.
After the occurrence of disability:—			
Participating—			
Waiver of premiums only	1	1,000 00	31 20

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	8,905	17,012,887	2,047,906	778,708	55,143
Endowment Assurance	1,626	2,125,675	821,585	68,050	18,148
Term, etc	29	56,000	2,002	5,000	63
Bonus addition		3,500	1,962		
Total disability			809		
Totals	10,560	19,198,062	2,874,264	851,758	73,354
Ordinary without Profits:—					
Life	1,268	3,595,951	667,950	488,787	66,893
Endowment Assurance	277	520,244	116,380	9,800	2,034
Term, etc	255	877,805	6,606	209,000	2,713
Additional reserves for low premiums, life		(304,803)	4,387		
Totals	1,800	4,994,000	795,323	707,587	71,640
Grand totals	12,360	24,192,062	3,669,587	1,559,345	144,994

The National Life of Canada—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
		$ cts.	$
With Profits:—			
Life annuities proper	1	35 36	431
Supplementary contracts:—			
Not involving life contingencies	4	1,250 00	14,132
Total *with profits*	5	1,285 36	14,563
Without Profits:—			
Supplementary contracts:—			
Involving life contingencies	3	3,000 00	56,363
Not involving life contingencies	1	500 00	6,595
Total *without profits*	4	3,500 00	62,958
Totals—With and without profits	9	4,785 36	77,521

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 2,888,827	$ 858,281	$ 3,747,108
Total reserve on reinsured contracts	73,354	71,640	144,994
Total net reserve on the company's basis of valuation	$ 2,815,473	$ 786,641	$ 3,602,114
Deduction made therefrom (permitted under section 43 (3), Insurance Act, 1917)	73,863	6,341	80,204
Full deduction permitted, adjusted for reinsured, being	($ 73,863)	($ 6,341)	($ 80,204)
Net reserve carried in the liabilities	$ 2,741,610	$ 780,300	$ 3,521,910
Reserve maintained by the Company in excess of the statutory reserve	Nil.	3,977	3,977

MISCELLANEOUS STATEMENT.

1. *The calculation of the "reserve" in the "Statement of Actuarial Liabilities."*

(1) Assurances were valued according to the full net level premium method of valuation, tables of mid-year policy values being used. For the purpose of valuation the policies have been grouped according to plan, year of issue and age at entry. The age of entry for valuation purposes is the same as the age used in determining the premium. The valuation of policies was based upon the British Offices Om (5) Table of Mortality with interest at 3½ per cent for participating policies and the Hm Tables of Mortality with interest at 3½ per cent for non-participating policies. There is only one annuity and it was valued at age last birthday at date of valuation. The table used was the British Offices' Select Life Annuity Table 1893, with interest at 3½ per cent.

Special classes:—

(*a*) Policies issued on lives resident in tropical or sub-tropical countries at rates of premium greater than the regular Canadian rates have a reserve respectively 1½ times and 1¼ times the ordinary Om (5) 3½ per cent Reserve Values; if rates are same as regular rates then the usual reserve is used.

(*b*) Policies issued at premiums corresponding to ages higher than the true age were valued at the rated up age.

(*c*) Policies issued subject to liens were valued for full amount of insurance.

(*d*) Policies issued at a fixed extra premium were valued as though issued at ordinary rates.

(*e*) Policies issued in any other way to substandard lives were valued as though issued on regular plan.

(*f*) On policies providing for disability benefits an extra reserve was held as follows:—

(1) Before occurrence of disability,

(*a*) Where the benefit was the waiver of premiums only, no extra reserve was held.

(*b*) Where the benefit was the waiver of premiums and an annuity during disability, without reduction of sum assured, if disability occurs before age 60, an extra reserve was held equal to 50 per cent of the first year's disability premium.

(2) After occurrence of disability:—

(*a*) Where the benefit is waiver of premiums—Policy is valued as a Paid-up contract.

(*g*) No annuities have been issued to lives classed as under-average.

(2) Items of Special Reserve.

(*a*) No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

The National Life of Canada—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(*b*) The difference between the guaranteed surrender value and the net premium reserve is treated as a pure endowment, and a sufficient additional reserve is maintained to provide therefor.

(*c*) No reserve is held to cover the option of re-instatement under lapsed policies not continued in force under Automatic Non-forfeiture provisions.

(*d*) No extra reserve is maintained to cover the option of renewal under renewable term policies.

(*e*) An extra reserve of $4.00 per thousand per year is maintained to cover the option of renewal at the end of five years under Five Year Combined Option policies which are renewed on Life and Endowment plans at the attained age at date of conversion.

2. There are no modifications or limitations as regards Cash Surrender Value, Paid-up insurance, extended term insurance and Automatic Non-forfeiture under special class policies referred to in 1, (1) above. Under policies issued at ages higher than the true age, the values are those correspoading to the rated up age.

3. The average rate of interest earned during the year, calculated on the mean net ledger assets was 5·61 per cent.

4. The Distribution of Surplus:—

(*a*) The policy-holders receive 90 per cent of the surplus earned on Particiipating policies, and the shareholders 10 per cent. The shareholders are entitled to the full surplus derived from the Non-participating policies.

(*b*) For Quinquennial Dividend policies a two-factor contribution method has been adopted, using (1) excess interest earned upon the reserve value of the policy of 1 per cent for the first policy year and 1½ per cent for subsequent years, and (2) the balance of premium loading, after deducting an expense charge varying from 9 to 12½ per cent of the offiee premium, according to plan, for the second and subsequent policy years. The surplus at the credit of the policy at the beginning of the year, was accumulated during the year at the net rate of interest earned by the Company.

For Deferred Dividend policies the dividends were computed by a modified "asset share" method, by which a certain percentage of the premium was deducted for expenses, the preeentage varying with the plan and exeept for endowments of specified terms, with the age also. On the Ordinary Life plan the percentage decreased from 34 per cent at age 20, to 27 per cent at age 55. In the case of endowment policies 15 per cent was used for 10 year Endowment policies at all ages; 18 per cent for all ages for 15 Year Endowment policies and 22 per cent at all ages for 20 Year Endowment policies. For Limited Payment Life policies, the per centage takea was the meaa between the Ordinary Life rate at the same age and the rate for an Endowment Assurance of the same premium paying period. The Mortality allowed in every case was 80 per cent of the Om (5) Tables, for ages 20 to 50 inclusive, and an increase of 1 per cent for each age up to 90 per cent at age 60 and over. Interest was computed at 5 per cent throughout. A valuation of the Deferred Dividend policies was then made on the basis of these "standard asset shares," the total compared with the actual funds at the credit of these policies, and by this means the fund at the credit of individual policies was ascertained.

In the case of 5 Year Dividend and Deferred Dividend policies, the bonus addition is the amount of paid-up insurance which the cash profits will purchase according to the Hm 3½ per cent Tables of net premiums and the temporary reduction on 5 Year Dividend policies is the annuity which the cash profits will purchase according to the Om (5) Table with 3 per cent interest.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1899	$ 153,940	$ 7,566	1905	$ 230,773	$ 2,786
1900	373,802	12,698	1906	270,262	2,624
1901	292,910	9,199	1907	366,878	2,759
1902	285,250	6,238	1908	383,719	1,868
1903	268,470	4,558	1909	515,462	960
1904	259,080	5,078	1910	897,012	490
			Totals	$ 4,297,558	$ 56,824

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and amount of profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
1911	$ 673,547	$ Nil.	1916	$ 1,420,878	$ Nil.
1912	775,504	Nil.	1917	1,757,568	Nil.
1913	770,225	Nil.	1918	1,527,262	Nil.
1914	626,722	Nil.			
1915	921,444	Nil.	Totals	$ 8,473,150	$ Ni

The National Life of Canada—*Continued.*

Schedule C.

Bonds and debentures owned by the Company:—

	Par value.	Book value.	Market value.
Governments—			
Dom. of Canada War Loan, 1925, 5 p.c.	$ 900 00	$ 852 90	$ 891 00
Dom. of Canada War Loan, 1937, 5 p.c.	100 00	100 00	100 00
Dom. of Canada War Loan, 1922, 5½ p.c.	2,650 00	2,627 60	2,650 00
Dom. of Canada War Loan, 1927, 5½ p.c.	300 00	300 00	300 00
Dom. of Canada War Loan, 1933, 5½ p.c.	250,000 00	250 000 00	250 000 00
Dom. of Canada War Loan, 1937, 5½ p.c.	290,200 00	290,200 00	290,200 00
United States War Bond, 1928, 4¼ p.c.	50 00	47 50	48 00
Alberta, 1922, 4 p.c.	16,059 97	15,100 00	15,066 00
Alberta, 1938, 4 p.c.	7,786 66	6,179 50	6,179 00
Alberta, 1923, 4½ p.c.	5,000 00	4,805 00	4,800 00
Alberta, 1922, 5 p.c.	5,000 00	4,781 70	4,782 00
British Columbia, 1928, 5 p.c.	5,000 00	4,474 50	4,475 00
*Manitoba, 1930, 4 p.c.	25,000 00	25,845 00	22,000 00
Manitoba, 1947, 4 p.c.	4,866 66	3,896 20	3,990 00
Manitoba, 1949, 4 p.c.	3,893 33	3,095 20	3,192 00
Manitoba, 1923, 5 p.c.	25,306 66	24,414 30	24,569 00
Manitoba, 1928, 6 p.c.	10,000 00	9,822 90	9,823 00
New Brunswick, 1928, 4 p.c.	1,000 00	903 70	910 00
New Brunswick, 1928, 6 p.c.	15,000 00	14,866 50	14,866 00
Nova Scotia, 1942, 3½ p.c.	3,893 33	2,873 30	3,075 00
Nova Scotia, 1926, 5 p.c.	5,000 00	4,683 50	4,684 00
Ontario, 1926, 4 p.c.	14,000 00	12,361 80	12,362 00
Ontario, 1925, 4½ p.c.	15,000 00	14,150 30	14,150 00
Ontario, 1928, 6 p.c.	12,500 00	12,500 00	12,500 00
Quebec, 1928, 4 p.c.	36,013 32	31,859 50	32,570 00
Quebec, 1934, 4 p.c.	4,866 66	4,096 30	4,282 00
Saskatchewan, 1923, 4 p.c.	18,006 65	16,668 60	16,673 00
Saskatchewan, 1949, 4 p.c.	8,273 33	6,214 90	6,215 00
Saskatchewan, 1951, 4 p.c.	6,813 33	5,078 00	5,450 00
Saskatchewan, 1924, 5 p.c.	5,000 00	4,799 50	4,950 00
Saskatchewan, 1932, 5 p.c.	20,000 00	17,586 70	17,587 00
Saskatchewan, 1938, 6 p.c.	8,000 00	8,000 00	8,000 00
Anglo-French War Loan, 1920, 5 p.c.	15,000 00	14,660 20	14,100 00
British Gov't Exchequer Bonds, 1920, 6 p.c.	4,866 66	4,845 20	4,867 00
United Kingdom Great Britain & Ireland, 1921, 5½ p.c.	10,000 00	9,898 50	9,898 00
Newfoundland, 1941, 3½ p.c.	10,219 99	7,369 60	7,461 00
Newfoundland, 1948, 3½ p.c.	486 66	332 00	332 00
Newfoundland, 1951, 3½ p.c.	2,920 00	1,953 50	1,953 00
Newfoundland, 1930, 4 p.c.	1,750 00	1,528 50	1,529 00
Newfoundland, 1928, 6½ p.c.	5,000 00	5,000 00	5,000 00
Totals	$ 875,723 21	$ 848,772 40	$ 846,479 00
Cities—			
Belleville, Ont., 1919, 4 p.c.	$ 1,000 00	$ 1,000 00	$ 970 00
Belleville, Ont., 1931, 4 p.c.	1,000 00	905 20	880 00
Belleville, Ont., 1933, 4½ p.c.	6,000 00	5,125 30	5,580 00
Belleville, Ont., 1940, 4½ p.c.	2,000 00	2,000 00	1,820 00
Brandon, Man., 1937, 4½ p.c.	5,000 00	5,000 00	4,400 00
Brandon, Man., 1924, 5 p.c.	1,000 00	1,000 00	970 00
Brandon, Man., 1929, 5 p.c.	343 00		330 00
Brandon, Man., 1939, 5 p.c.	659 75	947 90	616 00
Brandon, Man., 1943, 5 p.c.	5,000 00	4,362 50	4,650 00
Brantford, Ont., 1919 to 1935, 4 p.c.	12,663 78	11,417 30	11,651 00
Brantford, Ont., 1949, 4 p.c.	1,027 00	866 10	852 00
Brantford, Ont., 1928, 4½ p.c.	4,000 00	4,000 00	3,800 00
Brantford, Ont., 1944, 5 p.c.	5,000 00	4,659 50	4,950 00
Calgary, Alta., 1920, 4 p.c.	6,500 00	6,500 00	6,175 00
Calgary, Alta., 1921, 4 p.c.	2,000 00	2,000 00	1,860 00
Calgary, Alta., 1930, 4½ p.c.	486 67		433 00
Calgary, Alta., 1932, 4½ p.c.	973 33		857 00
Calgary, Alta., 1941, 4½ p.c.	2,433 33	6,035 70	2,043 00
Calgary, Alta., 1942, 4½ p.c.	3,406 67		2,862 00
Calgary, Alta., 1937, 4½ p.c.	486 66		
Calgary, Alta., 1938, 4½ p.c.	1,946 66	2,208 50	2,209 00
Calgary, Alta., 1941, 4½ p.c.	486 67		
Calgary, Alta., 1932, 4½ p.c.	1,946 66	1,685 60	1,713 00
Calgary, Alta., 1940, 4½ p.c.	2,920 00	2,400 80	2,482 00
Calgary, Alta., 1941 and 1942, 4½ p.c.	3,406 66	2,775 60	2,776 00

The National Life of Canada—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the Company:—

Cities—Continued.	Par value.	Book value.	Market value.
Calgary, Alta., 1928, 7 p.c.	$ 5,000 00	$ 5,000 00	$ 5,000 00
Charlottetown, P.E.I., 1924, 4 p.c.	1,000 00	986 90	920 00
Chatham, Ont., 1921, 4 p.c.	1,628 47	1,541 30	1,541 00
Chatham, Ont., 1919 to 1921, 4½ p.c.	1,279 85	1,279 85	1,255 00
Chatham, Ont., 1923 to 1924, 5 p.c.	6,339 24	6,549 00	6,276 00
Cranbrook, B.C., 1919 to 1929, 5 p.c.	3,331 25	3,421 80	3,065 00
Edmonton, Alta., 1919, 4½ p.c	3,000 00	2,992 83	2,910 00
Edmonton, Alta., 1929, 4½ p.c.	5,000 00	5,153 00	4,450 00
Edmonton, Alta., 1930, 4½ p.c.	1,945 65	1,563 50	1,566 00
Edmonton, Alta. 1944 to 1945, 4½ p.c.	6,339 01	6,339 01	5,191 00
Edmonton, Alta., 1953, 5 p.c.	10,706 66	10,300 80	9,422 00
Fernie, B.C., 1919, 5 p.c.	5,000 00	5,023 90	4,850 00
Fort William, Ont., 1919, 4½ p.c.	1,000 00	995 20	980 00
Fort William, Ont., 1936, 4½ p.c.	3,000 00	3,000 00	2,640 00
Fort William, Ont., 1941, 4½ p.c.	1,460 00	1,191 50	1,192 00
Fort William, Ont., 1933, 5 p.c.	1,000 00	860 50	860 00
Fredericton, N.B., 1943-1947, 4 p.c.	2,500 00	2,500 00	2,025 00
Galt, Ont., 1936, 4 p.c.	1,000 00	1,000 00	860 00
Galt, Ont., 1932, 5 p.c.	3,500 00	3,500 00	3,430 00
Galt, Ont., 1943, 5 p.c.	1,000 00	958 70	959 00
Guelph, Ont., 1919, 5 p.c.	4,075 29	4,075 29	4,075 00
Guelph, Ont., 1937, 5 p.c.	2,024 78	2,152 00	1,984 00
Guelph, Ont., 1938, 5 p.c.	1,000 00	1,065 50	980 00
Halifax, N.S., 1920, 4 p.c.	5,000 00	4,928 00	4,850 00
Halifax, N.S., 1940, 4 p.c.	1,000 00	1,000 00	860 00
Hamilton, Ont., 1926, 5 p.c.	5,000 00	4,701 50	4,702 00
Hull, Que., 1944, 5 p.c.	5,000 00	4,655 50	4,600 00
Hull, Que., 1946, 5½ p.c.	12,500 00	11,569 80	11,570 00
Kamloops, B.C., 1934, 5 p.c.	5,000 00	5,000 00	4,450 00
Kelowna, B.C., 1937, 5 p.c.	7,000 00	6,206 30	6,090 00
Kelowna, B.C., 1928, 6 p.c.	4,500 00	5,034 10	4,455 00
Kingston, Ont., 1919 to 1920, 4 p.c.	339 25	339 25	332 00
Kingston, Ont., 1931, 1932, 1933, 6 p.c.	4,000 00	4,000 00	4,000 00
Kitchener, Ont., 1919 to 1929, 4½ p.c.	2,291 30	2,182 50	2,182 00
Kitchener, Ont., 1919 to 1922, 5 p.c.	2,273 71	2,287 73	2,274 00
Kitchener, Ont., 1919 to 1923, 5½ p.c.	531 60	531 60	542 00
Kitchener, Ont., 1937 to 1943, 5½ p.c.	4,833 78	4,833 78	5,075 00
Kitchener, Ont., 1942 to 1944, 5½ p.c.	7,425 31	6,950 60	7,796 00
Lachine, Que., 1949, 4½ p.c	3,000 00	3,126 60	2,580 00
Lachine, Que., 1952, 4½ p.c.	5,000 00	4,234 50	4,250 00
Lachine, Que., 1955, 5 p.c	3,000 00	2,556 00	2,790 00
Ladysmith, B.C., 1936, 6 p.c.	3,000 00	3,205 50	2,850 00
Lethbridge, Alta., 1919, 4½ p.c.	3,000 00	3,003 00	2,910 00
Lethbridge, Alta., 1942, 4½ p.c	2,433 33	1,917 50	1,971 00
Lethbridge, Alta., 1942 and 1943, 4½ p.c.	2,433 33	1,911 50	1,912 00
Lethbridge, Alta., 1943, 5 p.c.	401 55	349 90	349 00
Lethbridge, Alta., 1945, 5 p.c.	5,000 00	4,267 50	4,300 00
Lethbridge, Alta., 1919 to 1936, 6 p.c.	3,933 16	3,933 16	3,933 00
London, Ont., 1925, 4 p.c.	3,000 00	2,955 00	2,790 00
London, Ont., 1944, 5 p.c.	6,000 00	5,158 90	5,159 00
London, Ont., 1922, 5½ p.c.	5,000 00	4,912 20	4,912 00
Macleod, Alta., 1933, 6 p.c.	3,000 00	3,000 00	2,940 00
Medicine Hat, Alta., 1934, 5 p.c.	5,353 33	4,708 30	4,818 00
Medicine Hat, Alta., 1939, 5 p.c.	3,000 00	3,098 30	2,640 00
Medicine Hat, Alta., 1944, 5 p.c.	1,460 00	1,230 70	1,231 00
Moncton, N.B., 1942, 4 p.c.	7,000 00	7,000 00	5,880 00
Moncton, N.B., 1943, 4 p.c.	3,000 00	3,000 00	2,520 00
Moncton, N.B., 1934, 5 p.c.	5,000 00	4,260 50	4,261 00
Montreal, Que., 1939, 3½ p.c	1,000 00	963 90	790 00
Montreal, Que., 1932, 4 p.c.	486 66		433 00
Montreal, Que., 1952, 4½ p.c	1,460 00	1,628 00	1,329 00
Montreal, Que., 1953, 4½ p.c	413 66		376 00
Montreal, Que., (Maisonneuve) 1949, 4½ p.c	15,000 00	15,525 50	11,850 00
*Montreal, (St. Henri), 1951, 4½ p.c.	30,000 00	33,168 30	27,000 00
Montreal, (Montreal East) 1950, 5 p.c	5,000 00	5,000 00	4,500 00
Montreal, (Maisonneuve), 1954, 5 p.c.	13,000 00	10,522 80	10,363 00
Montreal, (Montreal East), 1954, 6 p.c.	10,000 00	10,000 00	10,000 00
Moose Jaw, Sask., 1950, 4½ p.c.	5,839 99	4,600 20	4,758 00
Moose Jaw, Sask., 1924 to 1928, 5 p.c.	5,185 43	5,304 33	4,823 00
Moose Jaw, Sask., 1951, 5 p.c.	975 33	835 60	836 00
Moose Jaw, Sask., 1951-1952, 5 p.c.	1,946 67	1,639 40	1,639 00

The National Life of Canada—*Continued.*

Schedule C.—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Cities—Continued.	Par value.	Book value.	Market value.
Moose Jaw, Sask., 1951, 5 p.c.	$ 2,920 00	$ 3,820 80	$ 2,600 00
Moose Jaw, Sask., 1953, 5 p.c.	1,460 00		1,300 00
Moose Jaw, Sask., 1953, 5 p.c.	1,460 00	1,225 20	1,225 00
Moose Jaw, Sask., 1954, 5 p.c.	10,000 00	8,532 00	8,900 00
Nanaimo, B.C., 1948, 6 p.c.	5,000 00	5,355 00	4,950 00
Nelson, B.C., 1919, 5 p.c.	1,232 80	1,218 30	1,197 00
Nelson, B.C., 1928, 5 p.c.	5,000 00	5,216 00	4,500 00
Nelson, B.C., 1934, 5 p.c.	1,700 00	1,453 30	1,479 00
New Westminster, B.C., 1958, 5 p.c.	5,000 00	5,720 00	4,250 00
Niagara Falls, Ont., 1919 to 1936, 4 p.c.	3,660 35	3,555 40	3,294 00
Niagara Falls, Ont., 1919, 5 p.c.	185 00	186 30	180 00
Niagara Falls, Ont., 1919 to 1927, 5 p.c.	6,810 20	6,660 70	6,674 00
N. Vancouver, B.C., 1957, 5 p.c.	5,000 00	5,463 00	4,200 00
Ottawa, Ont., 1930, 4 p.c.	486 66	425 00	443 00
Ottawa, Ont., 1932, 4½ p.c.	1,946 66	1,762 90	1,849 00
Ottawa, Ont., 1932 and 1943, 4½ p.c.	9,246 64	8,048 60	8,618 00
Ottawa, Ont., 1943, 4½ p.c.	486 66	421 60	453 00
Ottawa, Ont., 1953, 4½ p.c.	6,813 33	5,761 28	6,269 00
Ottawa, Ont., 1935 to 1938, 5 p.c.	5,192 41	4,633 40	4,633 00
Peterborough, Ont., 1920, 4 p.c.	1,000 00	995 30	970 00
Peterborough, Ont, 1927, 4 p.c.	774 80	774 80	705 00
Peterborough, Ont., 1936, 4½ p.c.	1,000 00	1,000 00	930 00
Portage la Prairie, Man., 1927, 5 p.c.	966 02	966 02	899 00
Portage la Prairie, Man., 1929, 5 p.c.	5,000 00	5,098 50	4,650 00
Portage la Prairie, Man., 1945, 5 p.c.	5,000 00	4,497 00	4,400 00
Portage la Prairie, Man., 1948, 5 p.c.	5,000 00	5,409 00	4,400 00
Port Arthur, Ont., 1930, 4 p.c.	5,000 00	5,000 00	4,250 00
Port Arthur, Ont., 19 8, 5 p.c.	1,000 00	1,000 00	950 00
Port Arthur, Ont., 1933, 5 p.c.	3,000 00	2,458 90	2,459 00
Port Arthur, Ont., 1934, 5 p.c.	495 54	447 00	461 00
Port Arthur, Ont., 1942, 5 p.c.	1,460 00	1,277 40	1,277 00
Port Coquitlam, B.C., 1943, 5 p.c.	2,000 00	1,714 00	1,620 00
Prince Albert, Sask., 1919 to 1935, 4½ p.c.	10,780 81	10,780 81	9,595 00
Prince Albert, Sask., 1953, 4½ p.c.	3,893 32	2,937 50	3,000 00
Prince Albert, Sask., 1943, 5 p.c.	13,139 99	11,297 60	11,300 00
Quebec, Que., 1932, 3½ p.c.	2,000 00	1,894 40	1,660 00
Quebec, Que., 1923, 4 p.c.	4,379 99	3,998 60	3,999 00
Quebec, Que., 1963, 4½ p.c.	2,433 33	2,031 60	2,190 00
Regina, Sask., 1930, 4½ p.c.	486 66		438 00
Regina, Sask., 1938, 5 p.c.	486 67	1,277 40	453 00
Regina, Sask., 1952, 4½ p.c.	486 67		403 00
Regina, Sask., 1926–1935, 4½ p.c.	5,000 00	5,000 00	4,450 00
Regina, Sask., 1940, 4½ p.c.	1,460 00	2,825 20	1,256 00
Regina, Sask., 1952, 4½ p.c.	1,946 66		1,616 00
Regina, Sask., 1929, 5 p.c.	10,000 00	9,395 00	9,500 00
Regina, Sask., 1934, 5 p.c.	2,000 00	1,800 00	1,800 00
Revelstoke, B.C., 1933, 5 p.c.	3,000 00	3,168 00	2,640 00
St. Boniface, Man., 1920, 5 p.c.	11,384 29	11,222 30	11,157 00
St. Boniface, Man., 1942, 5 p.c.	1,000 00	876 10	920 00
St. Boniface, Man., 1944, 5 p.c.	878 80	765 80	809 00
St. Catharines, Ont., 1926, 4 p.c.	6,000 00	5,904 60	5,460 00
St. Catharines, 1924, 5 p.c.	1,145 83	2,126 70	1,135 00
St. Catharines, Ont., 1929, 5 p.c.	1,067 69		1,057 00
St. Catharines, Ont., 1924, 5 p.c.	712 64		706 00
St. Catharines, Ont., 1929, 5 p.c.	916 24	2,347 10	907 00
St. Catharines, 1934, 5 p.c.	837 17		821 00
St. Catharines, 1944 to 1947, 5½ p.c.	6,752 89	6,522 70	6,523 00
St. Thomas, Ont., 1919 to 1922, 4 p.c.	1,869 66	1,869 66	1,814 00
St. Thomas, Ont., 1919 to 1942, 5 p.c.	2,244 10	2,244 10	2,200 00
Saskatoon, Sask., 1944, 5 p.c.	4,950 38	4,307 80	4,308 00
Sault Ste. Marie, Ont., 1932, 4 p.c.	1,722 00	1,676 90	1,602 00
Sault Ste. Marie, Ont., 1945, 5½ p.c.	5,000 00	4,829 60	4,950 00
Sherbrooke, Que., 1919, 4 p.c.	2,000 00	1,995 20	1,940 00
Stratford, Ont., 1920, 4 p.c.	1,436 00		1,379 00
Stratford, Ont., 1922, 4 p.c.	716 00		681 00
Stratford, Ont., 1923, 4 p.c.	865 00	5,933 90	814 00
Stratford, Ont., 1925, 4 p.c.	1,180 00		1,086 00
Stratford, Ont., 1926, 4 p.c.	1,347 00		1,226 00
Stratford, Ont., 1928, 4 p.c.	702 00		632 00
Stratford, Ont., 1925, 4 p.c.	2,000 00	1,941 10	1,840 00
Stratford, 1945, 5½ p.c.	5,000 00	4,674 90	4,675 00

The National Life of Canada—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

	Par value.	Book value.	Market value.
Cities—Concluded.			
Strathcona, 1919 to 1920, 5 p.c.	$ 895 00	$ 871 59	$ 877 00
Strathcona, Ont., 1919 to 1922, 5 p.c.	2,560 81	2,612 01	2,509 00
Strathcona, Ont., 1947, 5½ p.c.	5,000 00	5,000 00	4,750 00
Sydney, N. S., 1923, 4 p.c.,	2,000 00	4,598 30	1,840 00
Sydney, N.S., 1933, 4 p.c.	3,000 00		2,520 00
Sydney, N.S., 1932, 4 p.c.	3,000 00	2,906 50	2,550 00
Sydney, N.S., 1934, 4 p.c.	4,000 00	3,200 00	3,240 00
Three Rivers, Que., 1946, 4 p.c.	5,000 00	4,512 00	3,900 00
Three Rivers, Que., 1943, 5 p.c.	1,000 00	871 40	930 00
Toronto, Ont., 1925, 3½ p.c.	1,000 00	867 10	867 00
Toronto, Ont., 1929, 3½ p.c.	8,273 33	7,144 50	7,198 00
Toronto, Ont., 1928, 4 p.c.	9,733 33	9,170 75	8,954 00
Toronto, Ont., 1936, 4 p.c.	3,893 33	3,242 40	3,242 00
Toronto, Ont., 1944, 4 p.c.	2,433 33	1,936 00	1,936 00
Toronto, Ont., (North Toronto, 1919 to 1926 4½ p.c.	1,666 72	1,666 72	1,634 00
Toronto, Ont., (North Toronto) 1919 to 1927, 4½ p.c.	4,401 84	4,189 34	4,314 00
Toronto, Ont., 1925, 4½ p.c.	2,000 00	1,891 90	1,892 00
Toronto, Ont., 1949, 4½ p.c.	5,000 00	4,111 40	4,111 00
Toronto, Ont., 1919, 5 p.c.	4,866 66	4,935 68	4,915 00
Toronto, Ont., (North Toronto) 1919 to 1922, 5 p.c.	625 19	625 19	625 00
Toronto, Ont., (East Toronto), 1919 to 1928, 5 p.c.	3,083 73	3,083 73	3,084 00
Toronto, Ont., (East Toronto) 1929 to 1938, 5 p.c.	5,023 13	5,023 13	5,023 00
Toronto, Ont., 1945, 5 p.c.	6,000 00	5,208 60	5,209 00
Vancouver, B.C., 1926, 4 p.c.	486 66	422 00	422 00
Vancouver, B.C., 1927, 4 p.c.	4,000 00	3,513 60	3,480 00
Vancouver, B.C., 1931, 4 p.c.	2,433 32	1,974 50	2,003 00
Vancouver, B.C., 1945, 4 p.c.	1,946 66	1,403 70	1,404 00
Vancouver, B.C., 1946, 4 p.c.	1,946 66	1,399 80	1,400 00
Vancouver, B.C., 1948, 4 p.c.	7,300 00	5,189 00	5,189 00
Vancouver, B.C., 1949, 4 p.c.	973 33	689 30	689 00
Vancouver, B.C., 1928, 4½ p.c.	486 66	400 20	400 00
Vancouver, B.C., 1927, 6 p.c.	16,000 00	18,139 60	16,480 00
Verdun, Que., 1942, 4½ p.c.	3,000 00	2,436 90	2,640 00
Verdun, Que., 1939, 5 p.c.	8,000 00	8,828 00	7,600 00
Verdun, Que., 1943, 5 p.c.	5,000 00	4,827 00	4,700 00
Vernon, B.C., 1923, 5 p.c.	3,000 00	3,066 00	2,820 00
Victoria, B.C., 1952, 4 p.c.	10,500 00	10,369 90	8,085 00
Victoria, B.C., 1959, 4 p.c.	640 00	580 45	480 00
Victoria, B.C., 1924, 4½ p.c.	593 41	552 20	558 00
Victoria, B.C., 1928, 6 p.c.	5,000 00	4,657 00	4,657 00
Wetaskiwin, Alta., 1919 to 1932, 5 p.c.	7,943 00	7,232 70	7,388 00
Wetaskiwin, Alta., 1919 to 1939, 5 p.c.	2,502 00	2,615 90	2,277 00
Windsor, Ont., 1928, 5 p.c.	4,921 19	4,404 00	4,404 00
Windsor, Ont., 1928, 5 p.c.	1,197 56	4,976 50	4,977 00
Windsor, Ont., 1929, 5 p.c.	1,257 44		
Windsor, Ont., 1932, 5 p.c.	1,455 65		
Windsor, Ont., 1933, 5 p.c.	1,528 43		
Windsor, Ont., 1930, 5½ p.c.	1,201 28	2,964 10	1,249 00
Windsor, Ont., 1931, 5½ p.c.	377 36		391 00
Windsor, Ont., 1932, 5½ p.c.	563 13		585 00
Windsor, Ont., 1934, 5½ p.c.	965 84		1,004 00
Winnipeg, Man., 1941, 3½ p.c.	1,000 00	926 30	770 00
Winnipeg, Man., 1921, 4 p.c.	486 66	464 40	464 00
Winnipeg, Man., 1923, 4 p.c.	5,000 00	4,657 50	4,700 00
Winnipeg, Man., 1926, 4 p.c.	1,460 00	1,295 90	1,329 00
Winnipeg, Man., 1931, 4 p.c.	10,000 00	10,000 00	8,800 00
Winnipeg, Man., 1932, 4 p.c.	10,000 00	10,000 00	8,800 00
Winnipeg, Man., 1936, 4 p.c.	1,460 00	1,180 40	1,256 00
Winnipeg, Man., 1926, 5 p.c.	3,000 00	2,744 70	2,745 00
Woodstock, Ont., 1920, 4 p.c.	3,000 00	2,890 00	2,890 00
Woodstock, Ont., 1924, 4½ p.c.	6,109 77	6,109 77	5,866 00
Woodstock, Ont., 1922, 5 p.c.	1,085 30	1,075 60	1,074 00
	$ 824,621 01	$ 782,970 36	$ 746,804 00

The National Life of Canada—*Continued.*

Schedule C.—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Towns—	Par value.	Book value.	Market value.
Alexandria, Ont., 1919 to 1933, 5½ p.c.	$ 2,715 60	$ 2,627 40	$ 2,716 00
Alliston, Ont. (guaranteed by Co., Simcoe), 1919 to 1928, 4 p.c.	2,134 30	2,031 80	2,007 00
Alliston, Ont. (guaranteed by Co. Simcoe), 1919 to 1932, 4 p.c.	1,670 30	1,571 20	1,536 00
Amherstburg, Ont., 1919 to 1929, 5 p.c.	1,199 80	1,199 80	1,176 00
Arcola, Sask., 1939, 6 p.c.	5,000 00	5,825 00	4,650 00
Arnprior, Ont. 1929, 5 p.c.	2,000 00	2,068 40	1,940 00
Athabasca, Alberta, 1923, 7 p.c.	173 22	173 22	175 00
Aurora, Ont., 1919 to 1929, 4 p.c.	3,093 80	3,047 60	2,878 00
Aylmer, Que., 1937, 5 p.c.	1,000 00	1,000 00	900 00
Barrie, Ont. (guar. by Co. Simcoe) 1919 to 1922 5 p.c.	1,077 82	1,029 50	1,030 00
Barrie, Ont. (guar. by Co. Simcoe) 1920 to 1922, 5 p.c.	3,619 04	3,428 90	3,429 00
Barrie, Ont., (guar. by Co. Simcoe), 1940 to 1942, 5 p.c.	3,737 88	3,737 88	3,626 00
Barrie, Ont. (guar. by Co. Simcoe) 1919 to 1922 5½ p.c.	3,753 72	3,627 20	3,627 00
Birtle, Man., 1919-1927, 6 p.c.	900 00	2,188 30	882 00
Birtle Man., 1928, 6 p.c.	1,100 00		1,078 00
Bow Island, Alta., 1943, 6 p.c.	2,000 00	1,766 90	1,820 00
Bothwell, Ont., 1919 to 1920, 5 p.c.	480 70	480 70	476 00
Bowmanville, Ont., 1919 to 1923, 4 p.c.	1,637 90	1,603 90	1,573 00
Bowmanville, Ont., 1922 5 p.c.	723 84	13,466 70	717 00
Bowmanville, Ont., 1929, 5 p.c.	314 22		305 00
Bowmanville, Ont., 1932, 5 p.c.	1,483 33		1,439 00
Bowmanville, Ont., 1933, 5 p.c.	3,392 95		3,290 00
Bowmanville, Ont., 1934, 5 p.c.	461 26		447 00
Bowmanville, Ont., 1940, 5 p.c.	3,237 57		3,108 00
Bowmanville, Ont., 1941, 5 p.c.	2,189 25		2,102 00
Bowmanville, Ont., 1942, 5 p.c.	2,876 88		2,761 00
Bracebridge, Ont., 1928 to 1931, 5 p.c.	2,357 96	2,165 80	2,265 00
Brampton, Ont., 1920 to 1922, 5½ p.c.	6,039 15	6,080 00	6,080 00
Brampton, Ont., 1919 to 1923, 5½ p.c.	8,895 65	8,895 65	8,896 00
Brampton, Ont., 1947, 6½ p.c.	4,050 91	4,050 91	4,051 00
Bridgeburg, Ont., 1946–1947, 5½ p.c.	3,811 10	3,322 20	3,322 00
Brockville, Ont., 1919, 4 p.c.	2,155 33	2,124 30	2,112 00
Brockville, Ont., 1919 to 1928, 5 p.c.	3,098 22	3,196 75	3,068 00
Burlington, Ont., 1934 to 1946, 6 p.c.	5,882 85	5,380 89	5,381 00
Carleton Place, Ont., 1934, 4 p.c.	500 00	497 63	420 00
Carleton Place, Ont., 1942 to 1943, 5½ p.c.	4,446 28	4,446 28	4,490 00
Camrose, Alta., 1942, 5 p.c.	1,959 55	5,974 20	1,615 00
Camrose, Alta., 1943, 5 p.c.	1,118 03		906 00
Camrose, Alta., 1944, 5 p.c.	1,273 93		1,031 00
Camrose, Alta., 1945, 5 p.c.	1,437 63		1,164 00
Camrose, Alta., 1946, 5 p.c.	609 51		494 00
Canora, Sask., 1938 to 1939, 6 p.c.	1,661 97	2,956 50	1,579 00
Canora, Sask., 1941 to 1945, 6 p.c.	1,666 55		1,583 00
Carberry, Man., 1919 to 1930, 5 p.c.	772 77	796 79	790 00
Carberry, Man., 1931, 5 p.c.	50 86		46 00
Cardston, Alta., 1919 to 1932, 6 p.c.	2,431 20	2,508 30	2,358 00
Chatham, N.B., 1946, 4 p.c.	5,000 00	3,789 50	3,950 00
Chesley, Ont., 1919 to 1939, 5 p.c.	1,935 49	1,978 25	1,897 00
Chesley, Ont., 1929 to 1931, 5 p.c.	3,605 61	3,605 61	3,533 00
Clinton, Ont., 1937, 4½ p.c.	2,000 00	2,064 30	1,780 00
Clinton, Ont., 1938, 5 p.c.	5,000 00	4,701 20	4,750 00
Collingwood, Ont. (Guaranteed by Co. Simcoe), 1919 to 1942, 4½ p.c	6,229 31	5,651 80	5,794 00
Cornwall, Ont., 1919 to 1922, 4 p.c.	864 53	822 00	822 00
Dauphin, Man., 1929 to 1930, 6 p.c.	7,600 00	7,600 00	7,448 00
Dresden, Ont., 1921 to 1924, 4½ p.c.	3,600 30	3,564 40	3,420 00
Drummondville, Que., 1931, 5 p.c.	4,000 00	3,651 60	3,720 00
Dundas, Ont., 1920 to 1921, 4 p.c.	1,727 26	1,719 10	1,649 00
Dundas, Ont., 1919 to 1930, 4½ p.c.	5,135 42	4,853 30	4,879 00
Dunnville, Ont., 1920 to 1922, 4½ p.c.	4,658 73	4,626 80	4,519 00
Dunnville, Ont., 1919 to 1920, 5 p.c.	1,450 52	1,440 30	1,436 00
Durham, Ont., 1921 to 1925, 4½ p.c.	3,113 01	3,113 01	2,958 00
Durham, Ont., 1926 to 1929, 4½ p.c.	3,033 74	3,092 28	2,791 00
Essex, Ont., 1919 to 1922, 5 p.c.	782 00	782 00	774 00
Essex, Ont., 1919 to 1923, 5 p.c.	728 30	743 70	721 00
Eastview, Ont., 1933, 5 p.c.	5,000 00	4,749 05	4,600 00

The National Life of Canada—*Continued.*

SCHEDULE C.—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Towns—Continued.	Par value.	Book value.	Market value.
Farnham, Que., 1960, 4½ p.c.	$ 5,000 00	$ 4,184 00	$ 4,000 00
Forest, Ont., 1941 to 1943, 5½ p.c.	3,712 64	3,479 70	3,750 00
Fort Frances, Ont., 1930 and 1931, 6 p.c.	1,868 84	1,868 84	1,869 00
Fort Frances, Ont., 1934, 6 p.c.	3,289 98	3,289 98	3,323 00
Fort Saskatchewan, Alta., 1919 to 1930, 5½ p.c.	3,606 00	3,606 00	3,390 00
Gananoque, Ont., 1933, 4 p.c.	2,000 00	1,696 20	1,700 00
Georgetown, Ont., 1919 to 1921, 4½ p.c.	2,113 32	2,045 40	2,045 00
Gilbert Plains, Man., 1919 to 1934, 6 p.c.	2,540 20	2,420 10	2,413 00
Glace Bay, N.S., 1932, 4 p.c.	3,000 00	2,390 40	2,430 00
Glace Bay, N.S., 1933, 4½ p.c.	1,000 00	1,689 30	$60 00
Glace Bay, N.S., 1936, 4½ p.c.	1,000 00		$840 00
Glace Bay, N.S., 1936, 4½ p.c.	2,500 00	2,082 20	2,100 00
Gleichen, Alta., 1932, 6 p.c.	387 97	353 70	368 00
Goderich, Ont., 1922 to 1927, 5 p.c.	5,294 08	5,082 00	5,189 00
Goderich, Ont., 1930 to 1935, 5 p.c.	5,718 52	5,437 20	5,490 00
Gravenhurst, Ont., 1919 to 1926, 4½ p.c.	2,535 32	2,571 32	2,383 00
Gravenhurst, Ont., 1926 to 1928, 6 p.c.	3,674 19	3,674 19	3,747 00
Hampstead, Que., 1959, 6 p.c.	10,000 00	9,286 60	9,287 00
Hanover, Ont., 1919 to 1920, 5 p.c.	402 06	402 06	398 00
Hanover, Ont., 1919 to 1934, 5 p.c.	1,153 40	1,153 40	1,119 00
Hanover, Ont., 1919 to 1927, 6 p.c.	1,750 83	1,750 83	1,802 00
Hespeler, Ont., 1919 to 1922, 4 p.c.	1,068 40	1,049 70	1,026 00
Hespeler, Ont., 1919 to 1923, 4 p.c.	982 70	962 30	943 00
Hespeler, Ont., 1921 to 1924, 5½ p.c.	4,292 79	4,209 80	4,336 00
Hespeler, Ont., 1919 to 1930, 5 p.c.	1,283 70	1,283 70	1,258 00
Ingersoll, Ont., 1919, 3½ p.c.	2,000 00	1,990 40	1,920 00
Ingersoll, Ont., 1931, 4½ p.c.	1,500 00	1,429 50	1,380 00
Inverness, N.S., 1941, 4½ p.c.	9,000 00	8,040 90	7,560 00
Jonquiere, Que., 1939, 5 p.c.	5,000 00	4,407 50	4,400 00
Kenora, Ont., 1940, 5 p.c.	5,092 60	5,092 60	4,430 00
Kerrobert, Sask., 1920, 6 p.c.	595 77	590 60	584 00
Kerrobert, Sask., 1952, 6 p.c.	3,844 76	3,354 30	3,499 00
Kincardine, Ont., 1924, 4 p.c.	2,000 00	1,904 80	1,820 00
Kincardine, Ont., 1920 to 1922, 5 p.c.	4,280 40	4,280 40	4,195 00
Kingsville, Ont., 1919 to 1936, 4 p.c.	3,797 90	3,494 50	3,342 00
Kindersley, Sask., 1950, 6 p.c.	1,738 14	1,518 20	1,617 00
Kindersley, Sask., 1951, 6 p.c.	1,842 53	1,607 30	1,714 00
Laval des Rapides, Que., 1965, 6 p.c.	6,000 00	5,560 80	5,940 00
Leduc, Alta., 1919 to 1927, 5 p.c.	2,851 70	2,916 20	2,624 00
Lindsay, Ont., 1939, 4½ p.c.	5,000 00	5,000 00	4,450 00
Lindsay, Ont., 1930 to 1932, 5 p.c.	6,555 61	6,256 60	6,257 00
Lindsay, Ont., 1937, 6 p.c.	4,934 97	4,934 97	4,935 00
Listowel, Ont., 1919 to 1928, 4½ p.c.	3,041 60	3,080 30	2,891 00
Listowel, Ont., 1932 to 1935, 5½ p.c.	3,519 70	3,431 10	3,554 00
Lucan, Ont., 1919 to 1922, 4 p.c.	1,032 13	979 50	980 00
Matheson, Ont., 1919 to 1934, 6 p.c.	1,762 00	1,703 20	1,762 00
Meaford, Ont., 1919 to 1922, 5 p.c.	3,088 67	3,100 70	3,057 00
Meaford, Ont., 1919 to 1930, 5 p.c.	1,743 40	1,755 70	1,691 00
Melville, Sask., 1942, 5 p.c.	2,000 00	1,640 30	1,680 00
Melville, Sask., 1928 to 1930, 6 p.c.	2,752 66	2,698 70	2,697 00
Midland, Ont. (Guaranteed by Co. Simcoe) 1919 to 1940, 5 p.c.	5,993 90	5,993 90	5,874 00
Milton, Ont., 1919 to 1921, 5 p.c.	1,609 82	1,609 82	1,594 00
Mimico, Ont., 1919 to 1941, 5 p.c.	6,580 89	6,580 89	6,318 00
Mimico, Ont., 1919 to 1945, 6 p.c.	2,879 10	2,879 10	3,024 00
Mimico, Ont., 1947, 6 p.c.	936 02	920 30	920 00
Minnedosa, Man., 1941, 5 p.c.	2,100 00	1,900 20	1,764 00
Neepawa, Man., 1928, 5 p.c.	1,929 98	1,929 98	1,737 00
Neepawa, Man., 1933, 5 p.c.	5,038 44	4,436 80	4,384 00
Newcastle, N.B., 1951, 5 p.c.	2,000 00	2,000 00	1,840 00
New Glasgow, N.S., 1953, 4½ p.c.	10,000 00	9,860 00	8,600 00
New Liskeard, Ont., 1919 to 1939, 5 p.c.	3,544 60	3,393 70	3,261 00
Newmarket, Ont., 1919 to 1927, 4½ p.c.	1,397 00	1,397 00	1,341 00
Newmarket, Ont., 1927 to 1929, 5 p.c.	4,370 41	4,520 90	4,239 00
North Battleford, Sask., 1919 to 1927, 5 p.c.	4,847 97	4,937 80	4,557 00
North Battleford, Sask., 1931, 5 p.c.	4,000 00	4,000 00	3,520 00
North Bay, Ont., 1940 to 1941, 5 p.c.	6,047 87	6,148 51	5,625 00
Oakville, Ont., 1931 to 1937, 5 p.c.	5,646 15	5,869 56	5,420 00
Oakville, Ont., 1935 to 1937, 6 p.c.	5,491 70	5,147 40	5,147 00
Oakville, Ont., 1935 to 1944, 6 p.c.	5,347 03	5,347 03	5,775 00
Orangeville, Ont., 1919 to 1940, 4½ p.c.	6,346 83	6,346 83	5,902 00

The National Life of Canada—*Continued.*

Schedule C.—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Towns—Continued.	Par value.	Book value.	Market value.
Orillia, Ont., 1926 to 1928, 4 p.c.	$ 6,584 74	$ 6,584 74	$ 5,860 00
Orillia, Ont. (Guaranteed by Co. Simcoe), 1919 to 1929, 4½ p.c.	9,835 05	9,325 20	9,344 00
Orillia, Ont., 1923, 4½ p.c.	1,611 63	1,573 25	1,531 00
Oshawa, Ont., 1919, 4½ p.c.	1,191 00	1,191 00	1,168 00
Oshawa, Ont., 1919 to 1922, 5 p.c.	2,781 99	2,765 90	2,754 00
Oshawa, Ont., 1941 to 1945, 5½ p.c.	7,345 46	7,345 46	7,565 00
Outlook, Sask., 1928 to 1930, 6 p.c.	2,201 77	2,034 60	2,114 00
Owen Sound, Ont., 1925, 4 p.c.	642 96	642 96	592 00
Owen Sound, Ont., 1926, 4½ p.c.	8,000 00	7,739 20	7,280 00
Owen Sound, Ont., 1932, 4½ p.c.	2,000 00	1,773 20	1,840 00
Palmerston, Ont., 1919 to 1924, 5 p.c.	3,039 23	2,990 80	2,979 00
Palmerston, Ont., 1919 to 1933, 5 p.c.	3,331 56	3,117 30	3,232 00
Palmerston, Ont., 1925 to 1929, 5 p.c.	3,308 65	3,193 30	3,176 00
Parry Sound, Ont., 1919 to 1941, 5 p.c.	4,167 80	4,167 80	3,918 00
Parry Sound, Ont., 1936 to 1938, 6 p.c.	3,627 79	3,527 70	3,772 00
Pembroke, Ont., 1921, 4 p.c.	1,273 52	1,205 40	1,205 00
Pembroke, Ont., 1927 to 1929, 4½ p.c.	6,339 89	6,339 89	5,832 00
Perth, Ont., 1919 to 1938, 4 p.c.	3,989 20	3,818 35	3,550 00
Perth, Ont., 1919 to 1946, 5 p.c.	1,068 82	1,985 60	1,986 00
Perth, Ont., 1919 to 1947, 5 p.c.	1,293 04		
Perth, Ont., 1923 to 1928, 5 p.c.	3,084 55	3,232 04	2,992 00
Petrolia, Ont., 1926 to 1931, 5 p.c.	5,600 04	5,600 04	5,376 00
Pincher Creek, Alta., 1919 to 1929, 6 p.c.	3,438 07	3,761 40	3,301 00
Pointe Aux Trembles, Que., 1940, 6 p.c.	3,000 00	2,912 00	2,970 00
Portage La Prairie, Man., 1930, 5 p.c.	1,440 00	1,197 20	1,197 00
Port Colborne, Ont., 1940 to 1942, 5 p.c.	3,543 04	3,370 00	3,296 00
Port Hope, Ont., 1919 to 1935, 4½ p.c.	7,174 76	6,413 50	6,744 00
Port Hope, Ont., 1936 to 1941, 4½ p.c.	4,116 45	4,116 45	3,704 00
Port Hope, Ont., 1919 to 1929, 5 p.c.	2,606 19	2,746 00	2,580 00
Port Hope, Ont., 1942, 5 p.c.	5,000 00	5,000 00	4,850 00
Port Stanley, Ont., 1922 to 1925, 5 p.c.	2,324 78	2,311 10	2,255 00
Port Stanley, Ont., 1930 to 1934, 5 p.c.	4,403 41	4,076 80	4,183 00
Preston, Ont., 1925, 4½ p.c.	2,063 42	2,003 80	1,960 00
Preston, Ont., 1935 to 1937, 5 p.c.	2,834 42	3,006 70	2,721 00
Red Deer, Alta., 1919 to 1929, 5 p.c.	1,999 60	1,999 60	1,833 00
Red Deer, Alta., 1919 to 1928, 6 p.c.	2,886 80	3,028 70	2,829 00
Renfrew, Ont., 1919 to 1924, 4 p.c.	1,544 60	1,529 60	1,464 00
Renfrew, Ont., 1924, 5 p.c.	1,021 74	1,034 80	1,001 00
Renfrew, Ont., 1919 to 1930, 5 p.c.	2,114 40	2,144 50	2,072 00
Ridgetown, Ont., 1939 to 1941, 4½ p.c.	6,053 06	5,952 30	5,448 00
Rivers, Man., 1919 to 1933, 6 p.c.	3,387 03	3,387 03	3,252 00
Rivers, Man., 1929, 6 p.c.	1,302 99	3,042 40	1,238 00
Rivers, Man., 1930 – 1931, 6 p.c.	2,000 00		1,900 00
St. Albert, Alta., 1919 to 1925, 5 p.c.	5,702 33	5,702 33	5,303 00
St. Jerome, Que., 1963, 5 p.c.	5,000 00	4,225 00	4,250 00
St. Lambert, Que., 1927, 5½ p.c.	3,000 00	2,806 40	2,806 00
St. Lambert, Que., 1954, 5½ p.c.	7,000 00	6,853 20	7,000 00
St. Mary's, Ont., 1919 to 1930, 4½ p.c.	2,926 06	2,884 60	2,780 00
Salaberry of Valleyfield, Que., 1921, 4 p.c.	7,000 00	7,000 00	6,510 00
Salaberry of Valleyfield, Que., 1924, 6 p.c.	5,000 00	5,000 00	5,100 00
Sandwich, Ont., 1920 to 1921, 4½ p.c.	2,781 04	2,765 00	2,685 00
Sandwich, Ont., 1919 to 1921, 5 p.c.	458 48	458 48	453 00
Sandwich, Ont., 1919 to 1929, 5 p.c.	6,379 44	5,919 80	6,252 00
Sandwich, Ont., 1939 – 1943, 6 p.c.	5,000 00	4,568 61	4,569 00
Sarnia, Ont., 1919 to 1928, 5 p.c.	2,140 20	2,193 11	2,119 00
Sarnia, Ont., 1921, 5 p.c.	5,337 08	5,337 08	5,284 00
Sault-au-Recollet, Que., 1954, 6 p.c.	5,000 00	5,000 00	5,550 00
Seaforth, Ont., 1922, 4 p.c.	2,000 00	1,861 40	1,861 00
Seaforth, Ont., 1923, 4 p.c.	2,000 00	1,923 98	1,860 00
Seaforth, Ont., 1924, 4 p.c.	4,000 00	3,700 30	3,680 00
Selkirk, Man., 1923, 5 p.c.	580 87	2,725 60	551 00
Selkirk, Man., 1927 to 1929 5 p.c.	2,337 11		2,027 00
Selkirk, Man., 1942, 5 p.c.	1,500 00		1,290 00
Selkirk, Man., 1943, 5 p.c.	2,000 00	7,000 00	1,720 00
Selkirk, Man., 1944, 5 p.c.	2,000 00		1,720 00
Selkirk, Man., 1945, 5 p.c.	1,500 00		1,290 00
Selkirk, Man., 1956, 5 p.c.	2,500 00	6,535 90	2,100 00
Selkirk, Man., 1957, 5 p.c.	3,500 00		2,940 00
Shaunavon, Sask., 1919 to 1920, 7 p.c.	1,322 87	1,322 87	1,310 00
Simcoe, Ont., 1919 to 1925, 4½ p.c.	1,646 06	1,631 10	1,599 00
Simcoe, Ont., 1942 to 1943, 5 p.c.	3,023 93	2,729 70	2,874 00

The National Life of Canada—*Continued.*

Schedule C.—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Towns—Concluded.	Par value.	Book value.	Market value.
Smith's Falls, Ont., 1919 to 1929, 5 p.c.	$ 1,663 10	$ 1,684 20	$ 1,614 00
Smith's Falls, Ont., 1929 to 1938, 6 p.c.	4,329 68	4,059 84	4,060 00
Sorel, Que., 1936, 5½ p.c.	3,000 00	2,983 20	2,970 00
Souris, Man., 1919 to 1940, 5 p.c.	7,706 30	6,917 70	6,944 00
Southampton, Ont., 1919 to 1920, 5 p.c.	1,099 17	1,099 17	1,088 00
Southampton, Ont., 1919 to 1924, 5 p.c.	880 03	852 60	863 00
Southampton, Ont., 1928 to 1929, 5 p.c.	1,705 21	1,705 21	1,637 00
Steelton, Ont., 1941, 5 p.c.	1,000 00	876 10	910 00
Strathroy, Ont., 1920 to 1921, 5 p.c.	1,444 80	1,444 80	1,416 00
Strathroy, Ont., 1925 to 1927, 5 p.c.	3,246 20	3,143 20	3,138 00
Sudbury, Ont., 1928, 5 p.c.	3,000 00	2,640 60	2,640 00
Swift Current, Sask., 1943, 5 p.c.	10,000 00	8,429 00	8,400 00
Sydney Mines, N.S., 1930, 4½ p.c.	2,500 00	2,282 50	2,125 00
Taber, Alta., 1933, 5 p.c.	4,000 00	3,352 20	3,440 00
Thornbury, Ont., 1942, 5 p.c.	5,000 00	4,518 30	4,550 00
Thorold, Ont., 1928–1929, 5 p.c.	2,570 78	2,373 30	2,494 00
Thorold, Ont., 1932 to 1938, 6 p.c.	3,611 34	3,519 40	3,519 00
Tillsonburg, Ont., 1920 to 1925, 4½ p.c.	3,914 33	3,865 70	3,719 00
Tillsonburg, Ont., 1919 to 1924, 5 p.c.	2,270 68	2,199 80	2,226 00
Transcona, Man., 1934, 6 p.c.	5,000 00	4,531 50	4,900 00
Transcona, Man., 1944, 6 p.c.	3,000 00	3,000 00	2,910 00
Trenton, Ont., 1938 to 1939, 4½ p.c.	2,644 22	2,732 20	2,332 00
Trenton, N.S., 1937, 5 p.c.	1,000 00	816 70	817 00
Truro, N.S., 1939, 4 p.c.	2,000 00	1,917 60	1,640 00
Vankleek Hill, Ont., 1919 to 1931, 5 p.c.	3,666 30	3,666 30	3,557 00
Vegreville, Alta., 1933, 6 p.c.	700 00	636 20	658 00
Vegreville, Alta., 1952, 6 p.c.	2,000 00	1,742 90	1,840 00
Vermillion, Alta., 1919 to 1927, 7 p.c.	7,856 20	8,765 50	7,934 00
Walkerville, Ont., 1926 and 1927, 6 p.c.	4,559 37	4,383 50	4,383 00
Wallaceburg, Ont., 1927 to 1928, 6 p.c.	5,239 76	5,239 76	5,501 00
Waterloo, Ont., 1919 to 1925, 4½ p.c.	815 40	815 40	791 00
Waterloo, Ont., 1930, 5½ p.c.	1,416 47	1,386 10	1,472 00
Waterloo, Ont., 1929 to 1930, 6 p.c.	954 98	3,454 65	1,021 00
Waterloo, Ont., 1932 to 1935, 6 p.c.	2,415 36		2,608 00
Welland, Ont., 1929, 4½ p.c.	2,642 00	2,531 20	2,458 00
Welland, Ont., 1939, 4½ p.c.	1,000 00	835 30	900 00
Welland, Ont., 1923, 5 p.c.	3,000 00	2,935 20	2,940 00
Weston, Ont., 1919 to 1930, 5½ p.c.	4,002 06	3,893 10	4,042 00
Weyburn, Sask., 1944, 5½ p.c.	3,000 00	2,628 90	2,790 00
Whitby, Ont., 1944, 6 p.c.	5,482 94	5,482 94	5,976 00
Wingham, Ont., 1930, 4½ p.c.	4,000 00	3,909 20	3,640 00
Wingham, Ont., 1919 to 1936, 5 p.c.	2,158 31	2,009 50	2,050 00
Yorkton, Sask., 1919 to 1927, 5 p.c.	5,692 46	5,825 90	5,351 00
	$ 789,320 55	$ 762,214 95	$ 745,278 00
Villages—			
Bancroft, Ont., 1919 to 1932, 5 p.c.	$ 3,177 20	$ 3,125 65	$ 3,019 00
Beamsville, Ont., 1935 to 1937, 6 p.c.	3,162 71	3,162 71	3,163 00
Beaverton, Ont., 1932, 5 p.c.	2,200 00	1,971 70	2,090 00
Bolton, Ont., 1939 to 1944, 5 p.c.	3,137 22	2,932 80	2,887 00
Brighton, Ont., 1937, 6 p.c.	1,000 00	2,000 00	1,060 00
Brighton, Ont., 1943, 6 p.c.	1,000 00		1,070 00
Burlington, Ont., 1919 to 1920, 4½ p.c.	1,055 16	1,045 80	1,034 00
Cayuga, Ont., 1919 to 1936, 5½ p.c.,	4,705 33	4,705 33	4,658 00
Chippewa, Ont., 1919 to 1934, 6 p.c.	2,643 20	2,598 20	2,722 00
Clifford, Ont., 1919 to 1927, 5½ p.c.	3,858 84	3,858 84	3,859 00
Clifford, Ont., 1929, 5½ p.c.	585 58	573 90	586 00
Cobden, Ont., 1919 to 1933, 4 p.c.	3,214 96	3,001 20	2,894 00
Eganville, Ont., 1932 to 1934, 5 p.c.	1,580 57	1,482 20	1,486 00
Elmira, Ont., 1919 to 1930, 5 p.c.	3,555 90	3,632 25	3,450 00
Elmira, Ont., 1942 to 1943, 6 p.c.	2,663 87	2,663 87	2,850 00
Embro, Ont., 1919 to 1927, 4 p.c.	2,477 10	2,397 20	2,304 00
Exeter, Ont., 1929, 5 p.c.	1,681 25	1,734 70	1,614 00
Fergus, Ont., 1938 to 1940, 5 p.c.	5,623 85	5,278 60	5,287 00
Fort Erie, Ont., 1940, 5 p.c.	2,478 14	2,322 20	2,305 00
Fort Erie, Ont., 1929 to 1934, 5½ p.c.	3,962 30	3,738 40	3,922 00
Havelock, Ont., 1919 to 1921, 5½ p.c.	501 09	496 50	501 00
Hughton, Sask., 1919–1921, 6 p.c.	342 84	336 70	336 00
Huntingdon, Que., 1919 to 1937, 5 p.c.	786 20	786 20	700 00
Lakefield, Ont., 1920, 3½ p.c.	1,000 00	959 80	940 00
Lanark, Ont., 1923 to 1932, 5 p.c.	3,867 74	3,867 74	3,714 00

The National Life of Canada—*Continued.*

Schedule C.—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Villages—Concluded.	Par value.	Book value.	Market value.
Lucknow, Ont., 1919 to 1924, 5 p.c.	$ 1,711 49	$ 1,725 25	$ 1,677 00
Lucknow, Ont., 1925 to 1932, 5 p.c.	1,970 78	1,893 10	1,892 00
Neville, Sask., 1919–1929, 6 p.c.	366 68	350 00	345 00
New Hamburg, Ont., 1919–1923, 5 p.c.	5,000 00	4,868 90	4,850 00
New Toronto, Ont., 1933 to 1938, 5 p.c.	2,069 63	1,798 50	1,905 00
New Toronto, Ont., 1934 to 1938, 6 p.c.	5,107 57	4,500 41	4,500 00
Norwich, Ont., 1928 to 1941, 5 p.c.	5,151 37	5,151 37	4,842 00
Horwood, Ont., 1920 to 1923, 4½ p.c.	2,416 78	2,416 78	2,297 00
Paisley, Ont., 1919 to 1929, 4½ p.c.	936 24	854 20	862 00
Paisley, Ont., 1920 to 1932, 5 p.c.	2,179 58	2,074 30	2,071 00
Port Colborne, Ont., 1919 to 1924, 4½ p.c.	3,361 88	3,389 19	3,228 00
Port Credit, Ont., 1933 to 1935, 6 p.c.	3,068 93	3,068 93	3,069 00
St. Michel De Laval, Que., 1954, 6 p.c.	6,000 00	6,000 00	6,060 00
Ste. Agathe des Monts, Que., 1944, 5 p.c.	5,000 00	4,350 00	4,350 00
Ste. Agathe des Monts, Que., 1955, 6 p.c.	3,000 00	3,000 00	3,030 00
Shelburne, Ont., 1923, 4 p.c.	211 27	206 60	194 00
Shoal Lake, Man., 1933 to 1934, 5 p.c	2,238 06	2,016 20	1,902 00
Stirling, Ont., 1919 to 1927, 5 p.c.	5,173 24	5,004 80	5,005 00
Stirling, Ont., 1940 to 1941, 5 p.c.	1,451 50	1,359 20	1,234 00
Streetsville, Ont. (guar. by Co. Peel) 1919 to 1932, 5 p.c.	3,603 70	3,783 44	3,460 00
Tara, Ont., 1919 to 1924, 4 p.c	2,336 00	2,261 90	2,196 00
Thamesville, Ont., 1931 to 1940, 5 p.c.	5,023 11	4,743 50	4,722 00
Wakaw, Sask., 1919–1929, 7 p.c.	1,466 67	1,466 67	1,452 00
Watford, Ont., 1919 to 1921, 4½ p.c.	2,468 40	2,433 90	2,419 00
Watford, Ont., 1919 to 1928, 5 p.c.	3,327 00	3,451 90	3,228 00
Weston, Ont., 1929 to 1933, 6 p.c.	5,508 82	5,508 82	5,839 00
Woodbridge, Ont., 1940 to 1944, 5½ p.c.	2,367 24	2,367 24	2,367 00
	$ 142,686 99	$ 138,717 59	$ 137,447 00
Municipalities and Districts—			
Assiniboia, Man., 1919 to 1930, 5 p.c.	$ 1,702 66	$ 1,702 66	$ 1,635 00
Assiniboia, Man., 1927 to 1928, 5 p.c.	2,000 00	8,909 40	1,880 00
Assiniboia, Man., 1936 to 1943, 5 p.c.	8,000 00		7,200 00
Battle River, Sask. (R.M.), 1919 to 1932, 4½ p.c.	7,700 00	7,459 50	7,007 00
Burnaby, B.C., 1950, 4½ p.c.	19,466 66	15,054 20	15,356 00
Cory, Sask., (R.M.), 1919 to 1927, 5½ p.c.	900 00	918 90	873 00
Cote, Sask. (R.M.), 1919 to 1932, 6 p.c.	700 00	700 00	693 00
West Kildonan, Man., 1935, 5½ p.c.	5,000 00	4,549 70	4,800 00
Edward, Man. (R.M.), 1919 to 1923, 5 p.c.	953 52	934 00	934 00
Edward, Man. (R.M.), 1919 to 1928, 6 p.c.	1,450 36	1,450 36	1,450 00
Ellice, Man., 1919 to 1920, 5 p.c.	1,204 00	1,204 00	1,180 00
Enfield, Sask., 1919 to 1932, 5½ p.c.	6,500 00	6,680 30	6,240 00
Fort Garry, Man., 1943, 5 p.c.	10,000 00	8,721 70	8,700 00
The Gap, Sask. (R.M.), 1919 to 1932, 6 p.c.	3,500 00	3,500 00	3,465 00
Francis, Sask., 1919 to 1931, 5 p.c.	3,250 00	3,272 40	3,023 00
Greater Winnipeg Water District, Man., 1920, 5 p.c.	5,000 00	4,953 50	4,950 00
Greater Winnipeg Water District, Man., 1922 5 p.c.	5,000 00	4,781 00	4,782 00
Greater Winnipeg Water District, Man., 1923, 5 p.c.	10,000 00	9,330 20	9,330 00
Hearts Hill Sask. (R.M.), 1919 to 1933, 6 p.c.	3,750 00	3,642 30	3,750 00
Kildonan, Man., 1929, 5 p.c.	2,000 00	1,840 60	1,880 00
Kutawa, Sask., (R.M.), 1919 to 1933, 6 p.c.	3,000 00	2,831 60	3,000 00
Lake of the Rivers, Sask. (R.M.), 1919 to 1922, 5½ p.c.	2,400 00	2,400 00	2,376 00
Marriott, Sask. (R.M.), 1919 to 1931, 5 p.c.	6,500 00	6,500 00	6,110 00
Milton, Sask. (R.M.), 1919 to 1932, 5 p.c.	1,400 00	1,360 20	1,302 00
Miniota, Man. (guar'd. by prov. of Man), 1935, 5½ p.c.	7,000 00	7,000 00	7,140 00
Oak Bay, B.C., 1940, 5 p.c.	5,000 00	5,135 00	4,350 00
Oak Bay, B.C., 1962, 5 p.c.	1,000 00	846 10	840 00
Penticton, B.C., 1944, 6 p.c.	5,000 00	4,688 50	4,950 00
Point Grey, B.C., 1959, 5 p.c.	5,000 00	5,718 50	4,250 00
Rosser, Man., 1919 to 1920, 5 p.c.	954 10	942 70	935 00
Round Valley, Sask. (R.M.), 1919 to 1926, 5½ p.c.	2,667 60	2,704 20	2,615 00
Saanich, B.C., 1929, 5½ p.c.	2,000 00	1,920 30	1,920 00
Saanich, B.C., 1944, 5½ p.c.	10,000 00	9,192 00	9,300 00
St. Vital, Man., 1930, 5 p.c.	3,000 00	2,745 90	2,730 00
St. Vital, Man., 1932, 5 p.c.	5,000 00	4,481 10	4,500 00

The National Life of Canada—*Continued.*

SCHEDULE C.—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Municipalities and Districts—Concluded.	Par value.	Book value.	Market value.
St. Vital Man., 1930 to 1934, 6 p.c.	$ 5,000 00	$ 4,664 60	$ 4,665 00
South Vancouver, B.C., 1953, 5 p.c.	10,000 00	10,000 00	8,600 00
South Vancouver, B.C., 1959, 5 p.c.	5,000 00	5,271 50	4,250 00
Sapllumcheen, B.C., 1920, 5 p.c.	3,000 00	3,000 00	2,910 00
Spallumcheen, B.C, 1931, 5 p.c	3,800 00	3,800 00	3,420 00
Star City, Sask. (R.M.), 1919 to 1925, 5 p.c.	1,050 00	1,050 00	1,081 00
Summerland, B.C., 1940, 5 p.c.	5,000 00	4,266 00	4,300 00
Touchwood, Sask., 1919 to 1926, 5 p.c.	5,333 32	5,333 32	5,120 00
Webb, Sask., 1919 to 1932, 6 p.c.	3,500 00	3,678 40	3,500 00
West St. Paul, Man., 1931, 5 p.c.	1,000 00	910 60	920 00
	$ 200,682 22	$ 190,046 04	$ 184,212 00
Townships—			
Adjala, 1919 to 1920, 5 p.c.	$ 264 80	$ 274 76	$ 262 00
Adjala, 1919 to 1925, 5 p.c.	724 60	738 00	718 00
Barton, Ont., 1944, 5 p.c.	10,000 00	9,073 00	9,900 00
Beatty, Ont. (Guar'd by Province of Ontario), 1919 to 1938, 6 p.c.	2,000 00	1,940 60	1,941 00
Casgrain, Ont. (Guar'd by Province of Ont.), 1919 to 1926, 6 p.c.	1,516 94	1,530 40	1,530 00
Chatham, Ont., 1919 to 1928, 6 p.c.	4,409 28	4,256 76	4,266 00
Chapple, Ont., 1919 to 1929, 6 p.c.	1,786 30	1,766 00	1,804 00
Chinguacousy, Ont., 1919 to 1921, 5 p.c.	1,580 19	1,580 19	1,564 00
Clinton, Ont., 1919 to 1922, 5 p.c.	734 74	734 74	728 00
Collingwood, Ont., 1919 to 1921, 5 p.c.	1,094 40	1,098 40	1,083 00
Cumberland, Ont., 1919 to 1923, 5 p.c.	1,210 70	1,236 30	1,199 00
Delta, B.C., 1934, 5 p.c.	6,000 00	5,393 60	5,340 00
Dover, Ont., 1919, 5 p.c.	418 30	419 60	418 00
East Zorra, Ont., 1919 to 1921, 4 p.c.	1,414 10	1,387 60	1,372 00
East Wawanosh, Ont., 1919 to 1927, 5½ p.c.	1,454 40	1,537 90	1,468 00
Esquimalt, B.C., 1963, 5 p.c.	10,000 00	8,450 00	8,200 00
Essa, Ont., 1919 to 1948, 6½ p.c.	2,816 80	2,816 80	2,817 00
Etobicoke, Ont., 1919 to 1941, 5 p.c.	8,774 52	8,774 52	8,600 00
Euphrasia, Ont., 1919 to 1925, 4½ p.c.	1,481 50	1,468 00	1,437 00
Ferris, Ont., 1919 to 1926, 6½ p.c.	3,387 91	3,387 91	3,388 00
Finch, Ont., 1919 to 1920, 5 p.c.	931 50	934 80	922 00
Flos, Ont., 1919 to 1924, 4 p.c.	1,075 33	1,041 30	1,022 00
Goulbourne, Ont., 1919 to 1916, 5 p.c.	1,742 30	1,742 30	1,725 00
Grey, Ont., 1919 to 1926, 4 p.c.	2,245 92	2,245 92	2,133 00
Gwillimbury West, Ont., 1919 to 1948, 6½ p.c.	1,878 00	1,878 00	1,878 00
Haldimand, Ont., 1919 to 1936, 6 p.c.	2,832 10	2,940 50	3,002 00
Harwick, Ont., 1919 to 1924, 5 p.c.	1,858 23	1,873 10	1,821 00
Harwick, Ont., 1919 to 1924, 6 p.c.	3,423 11	3,423 11	3,360 00
Hullett, Ont., 1919 to 1925, 4 p.c.	1,766 58	1,766 58	1,679 00
Innisfil, Ont., 1919 to 1948, 6½ p.c.	1,878 00	1,878 00	1,878 00
Kincardine, Ont., 1919 to 1925, 4½ p.c.	1,646 10	1,631 15	1,597 00
Maidstone, Ont., 1919, 5 p.c.	673 42	676 65	673 00
Maidstone, Ont., 1919 to 1920, 5 p.c.	1,022 50	1,026 10	1,022 00
Maidstone, Ont., 1919 to 1921, 5 p.c.	1,222 00	1,222 00	1,210 00
Marlboro, Ont., 1919 to 1924, 5 p.c.	1,835 58	1,907 17	1,817 00
Marlboro, Ont., 1919 to 1925, 5 p.c.	716 01	716 01	709 00
Morris, Ont., 1919 to 1926, 4½ p.c.	1,483 68	1,483 68	1,409 00
Nepean, Ont., 1924 to 1931, 5 p.c.	4,549 79	4,194 60	4,459 00
North Colchester, Ont., 1919 to 1921, 5 p.c.	1,126 49	1,116 00	1,115 00
North Gosfield, Ont., 1919, 5 p.c.	526 10	528 10	527 00
North Gower, Ont., 1919 to 1922, 5 p.c.	2,468 70	2,468 70	2,444 00
Oliver, Ont., 1919 to 1932, 6 p.c.	4,295 01	4,295 01	4,423 00
Oliver, Ont., 1919 to 1942, 6.	2,735 32	2,735 32	2,844 00
Osgoode, Ont., 1919 to 1920, 5 p.c.	2,479 40	2,479 40	2,479 00
Richmond, B.C., 1959, 4½ p.c.	13,000 00	10,365 80	9,880 00
Richmond, B.C., 1954, 5 p.c.	4,500 00	3,842 10	3,825 00
Rochester, Ont., 1919 to 1920, 5 p.c.	443 61	445 10	444 00
Rosborough, Ont., 1919 to 1923, 5 p.c.	553 80	557 80	548 00
Russell, Ont., 1919 to 1922, 5 p.c.	1,808 50	1,787 50	1,790 00
Sandwich East, Ont., 1919, 5 p.c.	267 80	269 80	268 00
Sandwich, East, Ont., 1919 to 1924 5 p.c.	979 70	964 30	970 00
Sandwich East, Ont., 1919 to 1926, 5 p.c.	1,703 50	1,720 80	1,686 00
Sandwich East, Ont., 1919 to 1924, 5½ p.c.	2,018 00	2,018 00	2,038 00
Scarboro, Ont., 1937, 5½ p.c.	1,699 80	1,699 80	1,750 00
Sandwich, West, Ont., 1925 to 1928, 6 p.c.	1,677 89	1,663 82	1,664 00
Sarawak, Ont., 1919 to 1930, 4½ p.c.	1,639 17	1,639 17	1,558 00

The National Life of Canada—*Continued.*

Schedule C.—*Concluded.*

Bonds and debentures owned by the Company—*Continued.*

Townships—Concluded.	Par value.	Book value.	Market value.
Scarboro, Ont., 1935 to 1940, 4½ p.c.	$ 5,066 37	$ 5,066 37	$ 4,610 00
Sheffield, Ont., 1919 to 1931, 5 p.c.	2,638 20	2,638 20	2,586 00
Tecumseh, Ont., 1919 to 1948, 6½ p.c.	2,816 80	2,816 80	2,817 00
Thorah, Ont., 1919 to 1930, 5 p.c.	2,144 80	2,175 50	2,102 00
Thorold, Ont., 1919 to 1926, 5 p.c.	2,988 70	3,019 20	2,959 00
Toronto, Ont., 1919 to 1941, 5 p.c.	6,580 76	6,580 76	6,581 00
West Zorra, Ont., 1919 to 1920, 5 p.c.	153 40	153 98	153 00
York, Ont., 1919 to 1922, 5 p.c.	1,614 69	1,713 00	1,615 00
York, Ont., 1919 to 1926, 5 p.c.	4,171 90	4,171 90	4,172 00
York, Ont., 1922–1926, 5 p.c	5,000 00	4,756 20	4,950 00
York, Ont., 1932 to 1934, 5 p.c.	3,933 35	3,596 10	3,894 00
	$ 174,881 39	$ 167,730 58	$ 167,243 00
Counties—			
Carleton, Ont., 1932 to 1938, 5½ p.c.	$ 8,007 31	$ 7,592 82	$ 7,593 00
Gloucester, N.B., 1923, 4 p.c.	5,000 00	5,000 00	4,650 00
Grey, Ont., 1925, 4 p.c.	5,000 00	5,000 00	4,600 00
Lanark, Ont., 1937, 6 p.c.	4,112 42	4,112 42	4,112 00
Lincoln, Ont., 1928, 6 p.c.	10,000 00	9,975 00	9,975 00
Norfolk, Ont., 1929–1932, 5 p.c.	5,380 08	5,094 90	5,095 00
Northumberland, Ont., 1928, 6 p.c.	2,500 00	2,478 70	2,479 00
Peterborough, Ont., 1934 to 1938, 5½ p.c.	5,360 02	5,069 38	5,069 00
Richmond, N.S., 1919, 4½ p.c.	100 00	100 00	99 00
Shelburne, N.S., 1923, 4 p.c.	6,000 00	6,000 00	5,580 00
Welland, Ont., 1945, 5 p.c.	5,000 00	4,652 60	4,950 00
	$ 56,459 83	$ 55,075 82	$ 54,202 00
Schools—			
Alberta	$ 8,772 44	$ 8,388 72	$ 8,402 00
Manitoba	49,755 50	49,573 34	47,606 00
New Brunswick	1,000 00	967 90	840 00
Ontario	2,054 85	2,013 00	2,014 00
Quebec	47,483 36	45,773 05	45,801 00
Saskatchewan	45,539 17	44,281 60	42,693 00
	$ 154,605 32	$ 150,997 61	$ 147,356 00
Railways—			
Edmonton, Dunvegan & B.C. Railway Co. (guaranteed by Province of Alberta), 1944, 4½ p.c.	$ 10,000 00	$ 8,324 00	$ 8,400 00
Lacombe & Blindman Valley Electric Railway Co. (guaranteed by Province of Alberta), 1943, 5 p.c.	5,000 00	5,000 00	4,550 00
Ontario West Shore Electric Railway (Huron Co.) (guaranteed by Twp. of Ashfield, Ont.), 1938, 5 p.c.	5,000 00	5,327 50	4,700 00
Ontario West Shore Electric Railway (Bruce Co.) (guaranteed by Twp. of Huron, Ont.), 1938, 5 p.c.	5,000 00	5,327 50	4,700 00
Grand Trunk Pacific Branch Lines Co. (guaranteed by Province of Saskatchewan), 1939, 4 p.c.	4,866 66	3,727 37	3,727 00
	$ 29,866 66	$ 27,706 37	$ 26,077 00
Miscellaneous—			
Robt. Bell Engine & Thresher Co. (guaranteed by Town of Seaforth, Ont.), 1941, 5 p.c.	$ 2,000 00	$ 2,069 00	$ 2,069 00
Hydro-Electric Power Com. (guaranteed by Province of Ontario), 1957, 4 p.c.	29,000 00	19,895 90	19,896 00
Sanderson Harold Co. (guaranteed by Paris, Ont.), 1924, 4½ p.c.	2,200 00	2,185 90	2,046 00
University of Alberta Gold Bonds (guaranteed by Province of Alberta), 1924, 4½ p.c.	5,000 00	4,784 00	4,700 00
	$ 38,200 00	$ 28,934 80	$ 28,711 00
Grand totals	$3,287,047 18	$3,153,166 52	$3,083,809 00

*On deposit with Receiver General.

The National Life of Canada—*Continued.*

Schedule D.

Stocks owned by the company—	Par value.	Book value.	Market value.
568 shares Imperial Bank	$ 56,800 00	$ 125,974 50	$ 115,304 00
34 shares Royal Bank	3,400 00	7,702 00	7,276 00
42 shares Dominion Bank	4,200 00	10,148 00	8,904 00
60 shares Bank of Toronto	6,000 00	13,517 50	11,580 00
165 shares Consumers Gas Co., Toronto	8,250 00	16,403 33	12,375 00
Totals	$ 78,650 00	$ 173,745 33	$ 155,439 00

Schedule E.

Cash in banks—		
Royal Bank, Toronto	$ 47,857 08	
Imperial Bank, Toronto	19,443 36	
Imperial Bank, Winnipeg	307 65	
Total	$ 67,608 09	

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 1,323 47	
Advances to policyholders under automatic non-forfeiture provisions	1,009 33	
		$ 2,332 80

Non-Ledger Assets.

Gross renewal premiums, less reinsured—		
Due and uncollected	$ 14 65	
Deferred	603 82	
Total	$ 618 47	
Deduct commission and estimated loss in collection	12 37	
Net premiums due and uncollected and deferred	$ 606 10	606 10
Total assets outside of Canada		$ 2,938 90

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 34,447 00
Net liability for unadjusted payments due under contracts—Death losses	500 00
Received from policyholders in advance—Interest	69 98
Net dividends to policyholders due and unpaid	21 58
Total liabilities outside of Canada	$ 35,038 56

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA

	New.	Renewal.	Total.
Assurance Premiums	$ 97 35	$ 10,347 58	$ 10,444 93
Less reinsurance premiums paid		663 90	663 90
Total net premiums outside of Canada	$ 97 35	$ 9,683 68	$ 9,781 03

PAYMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUTSIDE OF CANADA.

In respect of assurance contracts:—	
Matured endowments	$ 1,000 00
Net surrender values	846 95
Net dividends to policyholders in cash	91 02
Total net payments in respect of assurance contracts outside of Canada	$ 1,937 97

The National Life of Canada—*Concluded.*

EXHIBIT OF POLICIES (Outside of Canada.)

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$
At end of 1917	217	215,700	29	34,000	246	249,700
New issued	1	1,000			1	1,000
Old revived	1	1,000	1	500	2	1,500
Old increased		5,000				5,000
Totals	219	222,700	30	34,500	249	257,200
Less ceased:—						
By death	1	500			1	500
" maturity			1	1,000	1	1,000
" surrender	12	12,250	1	1,000	13	13,250
" lapse	9	8,500	2	6,000	11	14,500
" not taken	1	1,000	2	2,000	3	3,000
Total ceased	23	22,250	6	10,000	29	32,250
At end of 1918	196	200,450	24	24,500	220	224,950
Reinsured				6,000		6,000

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—A. M. JOHNSON.

Secretary—ROBERT D. LAY.

Actuary—E. R. CARTER.

Principal Office—Chicago, Illinois.

Chief Agent in Canada—ALFRED POWIS.

Head Office in Canada—Hamilton, Ont.

(Organized 1868. Incorporated July 25, 1868, under an act of Congress. Reincorporated under the laws of Illinois, March 3, 1904. Commenced business in Canada, June 11, 1869.)

CAPITAL STOCK.

Authorized	$ 500,000 00
Subscribed	500,000 00
Paid in cash	500,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Bonds and debentures on deposit with Receiver General:—

School District—	Par value.	Market value.	
City of Winnipeg, 1929, 4½ p.c.	$ 40,000	$ 37,600	
City of Winnipeg, 1933, 4 p.c.	20,000	17,400	
Total	$ 60,000	$ 55,000	
Carried out at market value			$ 55,000 00

Non-Ledger Assets.

Interest accrued on bonds and debentures	633 33
Gross renewal premiums, less reinsured—Deferred	18 18
Total assets in Canada	$ 55,651 51

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of Actuarial Liabilities*)	$ 19,780 00
Net liability for unadjusted payments due under contracts—Death losses	750 00
Total liabilities in Canada	$ 20,530 00

INCOME IN CANADA.

Assurance premiums, renewal	$ 140 03

DISBURSEMENTS IN CANADA.

Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	$ 35 47

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA—*Concluded.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.	
	No.	Amount.
		$ cts.
At end of 1917	45	27,120 88
Less ceased:—		
By death	1	750 00
At end of 1918	44	26,370 88

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.		
	No.	Amount.	Reserve. (Actuaries' 4 p.c.)
		$ cts.	$ cts.
Ordinary without Profits:—			
Life	44	26,370 88	19,780 00

NEW YORK LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—DARWIN P. KINGSLEY.

Secretary—SEYMOUR M. BALLARD.

Chief Actuary—ARTHUR HUNTER.

Principal Office—346 Broadway, New York, N.Y.

Chief Agent in Canada—PERCY V. RAVEN.

Head Office in Canada—Montreal Trust Bldg., Montreal.

Organized May 21, 1841. Incorporated May 21, 1841. Commenced business in Canada 1868.)

No Capital.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian policyholders.

Mortgage loans on real estate held by trustees, first liens		$ 4,490,500 00
Market value of bonds and debentures owned by the company (*For details see schedule C*):—		
On deposit with the Receiver General, $9,280,105.62; held by trustees, $260.425		9,540,530 62

Other Ledger Assets.

Amount secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 3,354,922 72	
Premium obligations	116,691 34	
		3,471,614 06
Cash: at branch offices, $20.17.01; in banks; $776,679.25 (*For details see schedule E*)		778,696 26
All other ledger assets,—amounts due from agents		403 57
Total ledger assets		$18,281,744 51

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Mortgages	$ 11,735 21	$ 60,434 63	
Bonds and debentures		129,358 49	
Premium notes, policy loans and liens		22,017 28	
Total interest	$ 11,735 21	$ 211,810 40	$ 223,545 61

	New.	Renewal.	
Gross premiums, less reinsured,—Due and uncollected	$ 3,803 73	$ 138,436 41	
Deferred	24,584 00	75,793 00	
Total	$ 28,387 73	$ 214,229 41	
Deduct commission and estimated loss in collection	7,096 93	53,557 35	
Net premiums due and uncollected, and deferred	$ 21,290 80	$ 160,672 06	181,962 86
Total non-ledger assets			$ 405,508 47
Total assets in Canada			$18,687,252 98

New York Life—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)				$17,384,656 00
Net liability for payments due under contracts:—	Death Losses.	Matured Endowments.	Annuity Claims.	
Adjusted but unpaid		$ 19,778 94	$ 141 55	
Unadjusted	$ 405,071 25			
Resisted—in suit	27,646 73			
Totals	$ 432,717 98	$ 19,778 94	$ 141 55	452,638 47
Amounts left with the company by policyholders including interest accumulations:—				
Dividends, $86,000.00; amounts assured, $18,460.67				104,460 67
Received from policyholders in advance:—premiums, $11,868.86; interest, $64,638.43				76,507 29
Net dividends to policyholders due and unpaid				19,283 41
Dividends declared on or apportioned to policies payable in the year following the date of account				820,488 00
Provincial, municipal and other taxes due and accrued				56,786 55
Salaries, rents and office expenses, due and accrued				677 36
Medical examiners' fees due and accrued				1,508 00
Suspended remittances and outstanding checks				1,000 00
Total liabilities in Canada				$18,918,005 75

INCOME IN CANADA.

Net assurance premiums:—New, $473,156.16; renewal, $2,550,425.55; single, $92,582.35	$*3,116,164 06
Net consideration for annuities—New, $578 43; renewal, $541.73; Single, $1,613.77	2,733 93
Total net premium income and consideration for annuities	$ 3,118,897 99
Consideration for supplementary contracts:—	
Involving life contingencies	5,474 00
Amounts left with the company by policyholders at interest:—	
Dividends, $34,009.93; amounts assured, $11,714.13	45,724 06
Total interest	906,325 40
Advances made to agents in previous years and recovered during the year	98,857 47
Total income in Canada	$ 4,175,278 92

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	Disability Claims.	Total.
Death, endowment and disability claims—				
Amount assured	$ 949,649 19	$ 421,829 67	$ 3,700 00	$ 1,375,178 86
Bonus addition	6,239 50			6,239 50
Total	$ 955,888 69	$ 421,829 67	$ 3,700 00	$ 1,381,418 36
Net surrender values				375,169 41
Net dividends to policyholders—				
In cash			$ 539,131 42	
Left with the company at interest			34,009 93	
Applied as single premiums,—to purchase bonus addition	$ 86,844 03			
to shorten the endowment or premium period	5,738 32			
			92,582 35	
Total net dividends to policyholders				665,723 70
Total net payments in respect of assurance contracts				$ 2,422,311 47
Cash payments to annuitants				9,437 51
Total net payments in respect of assurance and annuity contracts				$ 2,431,748 98
Net payments on supplementary contracts:—				
Involving life contingencies, $3,137.00; not involving life contingencies, $7,784.04				10,921 04
Amounts left with the company and interest accumulations withdrawn:—				
Dividends, $10,442.38; amounts assured, $802.01				11,244 39
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				94,043 63

*Including $92,582.35 single premiums paid by application of dividends.

New York Life—*Continued.*

DISBURSEMENTS IN CANADA—*Concluded.*

Branch office and agency expenses:—assurance commissions—first year, $231,725.13; renewal, $123,091.16; annuity commissions—first year, $281.38; renewal, $4.55; advanced to agents, $98,526.96; salaries, $60,013.98; travelling expenses, $15,972.72; rents, $12,245.98; salaries or compensation other than commissions paid soliciting agents, $311.00	$ 542,172 86
All other expenses:—advertising, $629.65; express, telegrams and telephones, $2,032.21; legal fees, $6,639.82; medical fees, and inspection of risks $28,104.76; office furniture, $1,365.15; postage, $6,604.12; printing, stationery and bookbinding, $2,023.65; bank exchange and commission, $1,254.81; miscellaneous, $1,804.01	50,458 18
Total disbursements in Canada	$ 3,140,589 08

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment.
		$		$		$		$		$
At end of 1917	74	30,711	64	1,325	12	6,776	7	1,869	157	40,681
New issued	8	7,349	10	138			3	1,764	21	9,251
Transferred			10	3,137					10	3,137
Totals	82	38,060	84	4,600	12	6,776	10	3,633	188	53,069
Less ceased:—										
By death	7	2,459					1	633	8	3,092
" expiry	1	21							1	21
" surrender			3	78	1	100			4	178
" lapse	2	1,250							2	1,250
Transferred	10	3,137							10	3,137
Total ceased	20	6,867	3	78	1	100	1	633	25	7,678
At end of 1918	62	31,193	81	4,522	11	6,676	9	3,000	163	45,391

New York Life—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other		Bonus additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	32,392	65,041,607	6,974	10,438,889	1,702	3,342,246	404,769	41,068	79,227,511
New issued	5,157	12,142,700	881	1,153,400	21	108,000	117,087	6,059	13,521,187
Old revived	103	228,500	29	48,000	4	10,000	104	136	286,604
Old increased	.....	19,942	.....	4,800	....	49,123	.....	.....	73,865
Transferred to	.....	.....	.....	.....	315	691,600	.....	315	691,600
Totals	37,652	77,432,749	7,884	11,645,089	2,042	4,206,969	521,960	47,578	93,800,767
Less ceased:—									
By death	496	927,000	116	182,600	8	17,121	7,047	620	1,133,768
" maturity	.....	.....	249	439,100	....	.....	.....	249	439,100
" expiry	.....	.....	.....	.....	318	738,989	.....	318	738,989
" disability	9	22,000	....	.....	.....	.....	.....	9	22,000
" surrender	416	711,500	72	106,000	7	12,300	60,913	495	890,713
" lapse	1,149	2,234,300	200	284,200	11	45,113	.....	1,360	2,563,613
" decrease	.....	156,134	.....	26,700	.....	800	.....	.....	183,634
Transferred from	238	592,100	77	99,500	.....	.....	.....	315	691,600
Total ceased	2,308	4,643,034	714	1,138,100	344	814,323	67,960	3,366	6,663,417
At end of 1918	35,344	72,789,715	7,170	10,506,989	1,698	3,386,646	454,000	44,212	*87,137,350

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	6,059	$ 13,521,187

*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits plan.	Amount.
Annual dividends	$ 65,317,650
Quinquennial	1,010,800
Deferred (Including policies made paid up and carried as term extension originally issued as deferred dividend contracts)	20,550,400
Non-participating	258,500
Total	$ 87,137,350

DETAILS OF POLICIES ISSUED PRIOR TO 31st MARCH, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.	Bonus Additions thereon.
		$ cts.	$ cts.
In force, January 1, 1918	121	209,200 00	23,554 00
Revived or increased during the year	.....	.....	669 00
Terminated	10	18,800 00	1,936 00
In force 31 December, 1918	111	190,400 00	22,287 00

New York Life—*Continued.*

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies except as noted below).

Classification according to Nature of Disabiltiy Benefit.	No.	Face Amount Assured.
Prior to the occurrence of disability:—		$
Participating—		
Waiver of premiums only	3,678	7,423,200
Waiver of premiums and the sum assured payable by instalments, the balance at death or maturity	11,533	24,119,600
Waiver of premiums and a disability annuity without reduction in the sum assured	4,780	10,088,400
Total	19,991	41,631,200

	No.	Amount exposed to Risk of Death.	Premiums waived.
After the occurrence of disability, premiums having been waived:—		$	$
Participating—			
*Contracts being paid by instalments	9	20,200	686 12
All other contracts	4	12,000	395 83
Total	13	32,200	1,081 95

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force:		
	Number.	Amount.	Reserve.
Ordinary with Profits—		$	$
Life	35,260	72,532,215	11,895,283
Endowment Assurance	7,169	10,505,989	4,675,165
Term, etc.	1,698	3,386,646	138,852
Bonus Addition		454,000	258,780
Premium return additions		(396,646)	
Total	44,127	86,878,850	16,968,080
Ordinary without Profits:—			
Life	84	257,500	101,638
Endowment Assurance	1	1,000	556
Total	85	258,500	102,194
Grand total	44,212	87,137,350	17,070,274

*These amounts are not included in the "Exhibit of policies."

New York Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment	Reserve.
		$	$
With Profits:—			
Disability Annuities	9	3,000	12,666
Total	9	3,000	12,666
Without Profits:—			
Life Annuities proper	62	31,193	119,903
Supplementary contracts:—			
Involving life contingencies	81	4,522	70,049
Not involving life contingencies	11	6,676	111,764
Total	154	42,391	301,716
Total, with and without profits	163	45,391	314,382

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 16,980,746	$ 403,910	$ 17,384,656
Total net reserve on the Company's basis of valuation	$ 16,980,746	$ 403,910	$ 17,384,656
Net reserve estimated on the statutory basis	$ 16,556,227	$ 393,812	$ 16,950,039
Reserve maintained by the Company in excess of the statutory reserve	$ 424,519	$ 10,098	$ 434,617

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*—

The following explanation of the methods of valuation of the different policy and annuity contracts issued and in force on the books of the company pertains to the methods used in valuing the policies in force in the entire company. The Reserve for policies issued in Canada was approximated as explained in the foot-note.*

(1) The reserves on policy and annuity contracts are calculated in groups. The grouping covers the year of issue, the age at issue, and the plan of insurance in a way that forms groups which are homogeneous. The age at which the net valuation premium is taken is the age at the nearest birthday at entry for assurances and the age at the last birthday for annuities. The duration is the number of full years having elapsed between the year of issue and the year when the reserve is computed, plus a half year. The method of valuation is the same for all classes.

Special Classes—

(*a*) Policies issued at the "Semi-Tropical and "Tropical" scales of premium were valued by hypothetical tables of mortality representing at each age one and one-half times and twice the American rate of mortality, respectively. These tables are known as "Sesqui American" and "Double American."

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher age.

(*c*) The reserve used on policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to lien, is that for a policy with a lien equal to the Company's published single premium for life assurance at the insured's age at issue, such lien decreasing each year by the annual premium paid. The basis of the reserve is the Double American Mortality Table and 3 per cent interest. No policies with lien have been issued by the Company since December 31st, 1906.

(*d*) For policies issued in 1918 with a single extra premium an extra reserve of one-half the premium is

* "The reserve for policies issued in Canada was approximated by taking the ratio which the average reserves for 1917 on the Canadian Policies in force at the end of that year bore to the average reserves on the total policies in force in all countries and applying this ratio to the average reserves as at December 31, 1918, on the Total Business of the company. The average reserves so obtained were then applied to the Canadian Policies in force December 31, 1918."

New York Life—*Continued.*

MISCELLANEOUS STATEMENT—*Continued.*

held. For prior issues the Company does not carry a specific reserve, as the additional hazard is covered by the Contingency Reserve and as the extra hazard generally lasts for one year only. For policies issued with an annual extra premium one-half the net extra premium for the current year is reserved. In certain countries, however, including Canada where a war risk extra is charged, the excess of the war extra premium over death losses due to warfare is returnable; the reserve carried is such extra premiums less war losses, but not less than one-half the extra premium for the current year.

(*e*) Policies issued on sub-standard lives and placed in the Adjustable Accumulation Class are for the most part valued on the Double American Table of Mortality with 3 per cent interest. A few of those issued prior to 1904 and all policies in the Intermediate Accumulation Class are valued on the Sesqui American Table of Mortality with 3 per cent interest.

(*f*) Under policies providing for disability benefits (waiver of premium and other benefits), the benefits are valued before the occurrence of disability at the standard adopted by the Insurance Department of the State of New York, viz: "Hunter's Disability Tables" at 3 per cent interest. After disability the additional liability incurred is valued by the same tables.

(*g*) The Company charges the same scale of premiums to all annuitants and does not grant special rates to lives classed as under average.

2. Items of special reserve—

(*a*) A reserve of $730,000 is carried for future expenses on paid-up annual dividend policies and on single premium policies. As the basis of the considerations for annuities is 3 per cent interest, the excess of interest earnings over 3 per cent provides for the expenses after the first year.

(*b*) The guaranteed benefits do not exceed in value the net premium reserve on the basis of valuation employed.

(*c*) A reserve of $501,838.30 is held on account of policies cancelled upon which a surrender value or reinstatement may be demanded.

(*d*) No renewable term policies have been issued since 1909. On policies issued prior a deduction is made from the dividend to provide for the option of renewal and the amount of such deductions is carried in the contingency reserve.

(*e*) The privilege of conversion to higher-priced plans has not been given where selection can be practiced against the Company by poor risks, hence a reserve to cover the option of conversion is not necessary

(*f*) The Company has also set aside a special reserve of $1,500,000 for net death losses incurred but unreported; a Security Fluctuation and General Contingency Fund of $36,330,383.43; Annual Dividend Equalization Funds of $2,449,545, and a reserve of $4,499,281 for Nylic contracts to cover future payments to agents under certain contracts.

2. (*a*) There is substantially no difference between the cash surrender and paid-up values for tropical and sub-tropical policies and for corresponding insurance under domestic policies. Under tropical policies the term extension values are about one-half and under sub-tropical policies about three-fourths of the term extension under corresponding domestic policies.

(*b*) The cash surrender, paid-up, and term extension values under policies issued at premiums corresponding to ages higher than the true age are calculated at the higher age.

(*c*) No policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to lien, have been issued by the Company since 1906. There is substantially no difference between the cash surrender and paid-up values now available under such policies and those available on corresponding insurance in the Standard class.

(*d*) The cash surrender, paid-up and term extension values on policies issued at, or subsequently subject to, an extra premium are the same as for similar policies where no extra premium is charged.

(*e*) The cash surrender and paid-up values now available on Intermediate Accumulation Policies and on Adjustable Accumulation Policies without lien do not differ materially from those of similar policies in the Standard class. The term extension values of Intermediate Accumulation Policies are about three-fourths and of Adjustable Accumulation Policies without lien about one-half the term extension of similar policies in the Standard class.

(*f*) The cash surrender, paid-up and term extension values for policies providing for disability benefits are the same as for corresponding insurance without disability benefits.

3. The average rate of interest earned during the year on the mean ledger assets of the Company as a whole was 4.642 per cent.

4. The distribution of surplus—(*a*) There are no shareholders. The Company is purely mutual.

(*b*) Synopsis of Methods of Calculating Dividends.

Contribution Annual Dividend Policies.

The Company's rule of apportionment is in accordance with the principles and methods described in a paper by Rufus W. Weeks, entitled "A Practical Rule for Calculating Annual Dividends", and published in the Transactions of the Actuarial Society of America. On policies completing their first insurance-year in 1918, no dividend was earned or was apportioned by the Company as payable in 1918. On policies completing their second or subsequent insurance-year in 1918, the dividend declared was 100 per cent of the "Normal Renewal Surplus". The "Normal Renewal Surplus" consists of two parts, (1) the year's saving from loading being the excess of the loading over the expense charge for the year (10·61%), increased by a year's interest, and (2) the year's profit from interest, obtained by applying the excess of the net effective rate of interest for the year (4 2%) over 3 per cent, to the mean reserve.

The Company's experience with Contribution Annual Dividend policies has developed certain minor sources of surplus in addition to the two main sources included in the regular dividends. These minor sources of surplus include economy in acquisition expenses combined with surplus arising from discontinuances and from favourable mortality.

New York Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

Extra dividends, payable in 1918, were accordingly declared as follows: (*a*) 10 per cent of the premium at the Domestic Annual Rate on Contribution Annual Dividend Policies, dated 1913, on which five years' premiums have been paid; (*b*) $10 per $1,000 of insurance on Contribution Annual Dividend Policies, dated 1908, remaining in force at the end of the 10th policy year, provided that in any country engaged in war death losses due to war be charged against such extra dividends applicable to policyholders in that country.

(2) Seven-Year Equalization Policies with Yearly Distribution.

"General" Class Policies.

The annual dividend declared in 1918 was 85 per cent of the "Normal Renewal Surplus" based on an interest rate of 4.2% and a renewal expense ratio of 10.61%.

"Select" Class Policies.

The annual dividend was that of the " General " Class increased by 15 per cent of the net cost of insurance.

(3) Five-Year Dividend Policies.

The dividend declared in 1918 was equal to the annual dividends for each of the five years that would have been declared had the policies been annual dividend policies accumulated with compound interest at 4 per cent and with benefit of survivorship.

(4) Fifteen-Year and Twenty-Year Deferred Dividend Period Policies.

The dividends declared in 1918 were the excess of 96.5% of the "Standard Cash Value" of 1918 over the cash value guaranteed in the policy. If the reserve required to be held under the New York State Law exceeded the guaranteed cash value, then that reserve was used instead of the guaranteed cash value.

The tables of "Standard Cash Values" were constructed according to the principles and methods more fully described in a pamphlet published in 1905 and entitled "True Accounting with 'Deferred Dividends' " by Rufus W. Weeks. A model account is constructed of an assumed valuation group consisting of 10,000 policies issued at the same age and on the same plan. By applying the mortality rate and the discontinuance rate for each policy year, the number paying premiums in each year is ascertained. By applying average expense rates for each policy year the effective premiums received in the group are ascertained. The effective premiums accumulated to the end of the period represent the "Credits" of the group. The death losses paid and the surrender allowances paid (the latter based upon average rates of surrender allowance for each policy year) are also accumulated to the end of the period and represent the "debits". The balance of "credits" over "debits" is divided by the number of survivors, and the share of each survivor, adjusted in the case of policies that may be continued beyond the period for the cost of this option, is the " Standard Cash Value"..

Methods of Applying Dividends.

An annual dividend may be at the option of the insured—

(*a*) taken in cash;

(*b*) applied toward the payment of any premium or premiums;

(*c*) applied to the purchase of a participating paid-up addition to the sum insured on the basis of the American Table of Mortality, 3 per cent interest, with a loading equal to the value of an annuity of $2 per thousand of paid-up addition.

(*d*) left to accumulate to the credit of the policy with interest at a rate never less than three per cent.

Under Accelerative Endowment policies the insured may elect to apply all dividends to mature the policy as an endowment at a gradually diminishing age of the insured. The dividends are used for this purpose on the basis of the American Table of Mortality and 3 per cent interest.

Deferred Dividends may, at the option of the insured, if the policy so provides, be converted into.

(*a*) a reduction of subsequent premiums on the basis of the Company's published table of annuity rates.

(*b*) non-participating paid-up insurance on the basis of the American Table of Mortality and 3½% interest.

The Cash Value of bonus additions is the full reserve on the American Table of Mortality and 3% interest.

New York Life—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1885	$ 11,000	$ 457	1896	$ 60,000	$ 1,305
1886	9,500	270	1897	123,500	1,734
1887	25,500	759	1898	154,900	1,163
1888	64,000	1,118	1899	1,615,500	365,904
1889	20,000	1,611	1900	1,646,800	359,562
1890	29,300	1,571	1901	1,786,800	358,897
1891	89,500	2,295	1902	2,430,300	456,021
1892	163,900	2,557	1903	2,887,800	488,789
1893	110,600	931	1904	3,319,600	494,902
1894	42,100	2,039	1905	2,590,100	327,699
1895	55,500	1,797	1906	1,571,500	172,975
			Totals	$ 18,807,700	$ 3,044,356

SCHEDULE C.

Bonds and debentures owned by the company, viz.:—

	Par value.	Market value.
On deposit with Receiver General.		
Governments—		
Dominion of Canada (4) War Loan, 1937, 5 p.c.	$ 1,000,000 00	$ 951,956 74
Dominion of Canada (5) War Loan, 1933, 5½ p.c.	875,000 00	875,000 00
Dominion of Canada (4) War Loan, 1937, 5½ p.c.	580,000 00	580,000 00
Province of Ontario, 1936, 3½ p.c.	50,000 00	42,000 00
Commonwealth of Massachusetts, 1939, 3 p.c	1,510,000 00	1,328,800 00
Cities—		
Galt, 1931, 4½ p.c.	49,000 00	45,570 00
Hamilton, 1932, 4 p.c.	560,000 00	498,400 00
Hamilton, 1941, 4 p.c.	100,000 00	86,000 00
Montreal, 1944, 4 p.c.	100,000 00	85,000 00
North Vancouver, 1960, 5 p.c	100,000 00	84,000 00
Ottawa, 1930, 3½ p.c.	50,000 00	42,500 00
Ottawa, 1924, 4½ p.c	30,000 00	29,100 00
Ottawa, 1934, 4½ p.c.	105,000 00	99,750 00
Ottawa, 1944, 4½ p.c	90,000 00	83,700 00
Ottawa, 1945, 5 p.c.	200,000 00	202,000 00
Quebec, 1930, 3½ p.c.	425,000 00	361,250 00
Quebec, 1931, 3½ p.c.	200,000 00	168,000 00
Quebec, 1933, 3½ p.c.	70,000 00	58,100 00
Quebec, 1922, 4½ p.c.	144,000 00	139,680 00
St. Boniface, 1931, 5 p.c	99,766 67	93,780 67
Toronto, 1923, 4½ p.c.	560,000 00	543,200 00
Town—		
Maisonneuve, 1951, 4½ p.c	243,333 33	199,533 33
Railways—		
Canadian Northern Railway (guaranteed by Province of Manitoba), 1929, 4 p.c	973,328 00	837,062 08
Canadian Northern Railway, 1st Mortgage Cons. (guaranteed by Province of Manitoba), 1930, 4 p.c.	1,946,658 67	1,674,126 48
Manitoba and Southeastern Railway, 1st Mortgage (guaranteed by Province of Manitoba), 1929, 4 p.c.	199,530 60	171,596 32
Total on deposit with Receiver General	$10,260,617 27	$ 9,280,105 62
Held by Canadian Trustees in accordance with the Insurance Act.		
Cities—		
Quebec, 1922, 4½ p.c	$ 6,000 00	$ 5,820 00
Toronto, 1948, 4½ p.c	230,000 00	213,900 00
Town—		
Maisonneuve, 1951, 4½ p.c	49,640 00	40,705 00
Total with Canadian Trustees	$ 285,640 00	$ 260,425 00

New York Life—*Continued.*

Schedule E.

Cash in banks—	
Bank of Montreal, Montreal	$ 754,305 67
Royal Trust Co., Montreal	18,500 00
Branch office balances—	
Bank of Montreal, Montreal	1,417 69
Bank of Montreal, Quebec	146 71
Bank of Montreal, Toronto	1,292 91
Bank of Montreal, Vancouver	251 74
Bank of Montreal, Calgary	64 83
Bank of Montreal, Winnipeg	699 70
Total	$ 776,679 25

General Business Statement for the Year ending December 31, 1918.

INCOME.

Total premium income	$ 110,154,139 16
Consideration for supplementary contracts not involving life contingencies	1,421,544 16
Interest, discount on claims and dividends on stocks	40,213,469 75
Rent	1,287,407 23
Gross profit on sale or maturity of bonds	318,735 77
Gross increase, by adjustment, in book value of ledger assets	531,673 16
Dividends left with the company to accumulate at interest	919,704 32
Commissions advanced in previous years, now repaid	18,824 27
Policy fees	3,290 48
Doubtful debts recovered	1,281 48
Bonuses received for repayment or extension of mortgage loans	15,987 39
Fire insurance	5 35
Income tax	316 88
Borrowed money	24,000,000 00
Total income	$ 178,886,379 40

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$ 50,975,450 59
Paid for annuities involving life contingencies	1,394,701 12
Surrender values paid in cash or applied in liquidation of loans or notes	19,092,107 90
Surrender values applied to pay renewal premiums	143,940 26
Dividends paid policyholders in cash or applied in liquidation of loans or notes	13,420,888 91
Dividends applied to pay renewal premiums	8,236,286 77
Dividends applied to shorten the endowment or premium paying period	155,177 00
Dividends applied to purchase paid-up additions and annuities	3,416,884 27
Dividends left with the company to accumulate at interest	864,419 38
Expense of investigation and settlement of policy claims (including $41,818.44 for legal expenses)	48,817 92
Paid for claims on supplementary contracts not involving life contingencies	863,872 00
Dividends and interest thereon held on deposit surrendered during the year	282,385 18
Commissions to agents	8,906,453 67
Compensation of managers and agents, not paid by commission, for services in obtaining new insurance	37,870 52
Agency supervision and travelling expenses of supervisors	1,084,335 20
Branch office expenses including salaries of managers and clerks	1,338,722 01
Medical examiners' fees and inspection of risks	579,230 33
Salaries and all other compensation of officers, directors, trustees and home office employees	2,373,583 03
Rent	607,965 61
Repairs and expenses on real estate	454,737 46
Taxes on real estate	322,857 37
State taxes on premiums, Insurance Department licenses and fees	1,148,854 03
All other licenses, fees and taxes	1,106,466 47
Paid agents under Nylic contracts	950,021 49
Gross loss on sale or maturity of bonds	5,825 80
Gross decrease, by adjustment, in book value of ledger assets	2,156,664 04
Borrowed money repaid	1,320,000 00
All other disbursements	1,411,688 67
Total disbursements	$ 122,700,207 00

New York Life—*Concluded.*

LEDGER ASSETS.

Book value of real estate	$ 13,449,600 00
Mortgage loans on real estate, first liens	166,053,804 71
Loans secured by pledge of bonds, stocks or other collateral	718,550 00
Loans on policies	150,990,219 79
Premium notes on policies in force	4,124,582 57
Book value of bonds and stocks owned	610,898,025 92
Cash on hand, in trust companies and in banks	20,290,834 88
Branch office debit balance (net) and bills receivable	42,903 61
Cash in company's branch offices, $462,482.79; and in transit, $815,709.42	1,278,192 21
U.S. War Savings Certificates and U.S. Thrift Stamps	22,140 71
Premiums reported to War Risk Insurance Bureau, in accordance with the Soldiers' and Sailors' Civil Relief Act	15,344 02
Total ledger assets	$ 967,884,198 42

NON-LEDGER ASSETS.

Interest due and accrued	15,063,845 46
Rents due and accrued	41,557 16
Due from other companies for losses or claims on policies of this company, reinsured	194,660 00
Net amount of uncollected and deferred premiums	13,647,771 41
Gross assets	$ 996,832,032 45
Deduct assets not admitted	1,744,747 59
Total admitted assets	$ 995,087,284 86

LIABILITIES.

*Net reinsurance reserve	$ 755,699,522 00
Extra reserve for total and permanent disability benefits, $891,473, and for additional accidental death benefits, $104,857, included in life policies	996,330 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	6,234,168 45
Present value of amounts incurred but not yet due for total and permanent disability benefits	255,458 00
Due and unpaid on supplementary contracts not involving life contingencies	20,086 95
Total policy claims	$ 17,447,200 60
Liability on policies cancelled and not included in net reserve upon which a surrender value or reinstatement may be demanded	501,838 30
Salaries, rents, office expenses, bills and accounts due or accrued	207,500 09
Dividends or other profits due policyholders	2,181,647 26
Dividends left with the company to accumulate at interest and accrued interest thereon	2,930,750 00
Premiums paid in advance including surrender values so applied	1,557,701 74
Commissions to agents due or accrued	10,685 08
Commissions due agents on premium notes when paid	3,739 82
Dividends declared on or apportioned to annual and deferred dividend policies payable to policyholders during 1919	32,637,614 13
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	100,893,328 00
Security fluctuation and general contingency fund, $36,330,383.43; annual dividend equalization funds, $2,449,545	38,779,928 43
Reserve for future expenses on paid-up annual dividend policies	730,000 00
Unearned interest and rent paid in advance	2,957,831 35
Medical examiners' fees, inspectors' fees and legal fees, due or accrued	49,696 51
Federal, State, and other taxes due or accrued (estimated)	3,282,492 42
Borrowed money, $22,680,000.00, and accrued interest thereon, $183,879.44	22,863,879 44
Due agents under Nylic contracts	2,599 24
Reserve for Nylic contracts	4,499,281 00
Reserve for unclaimed receipts	24,473 23
Income tax deducted at source	477 82
Guarantee deposits on real estate and rents, $219,055; deposited on contracts for sale of real estate, $100,000	319,055 00
Total liabilities	$ 995,087,284 86

EXHIBIT OF POLICIES.

	Number.	Amount.
Issued during the year	145,035	$ 344,498,306
Terminated	89,277	191,497,800
In force at end of year	1,360,433	2,838,829,802

*Computed according to the American Experience Table at 3 per cent interest for all insurance policies issued except tropical insurance and those on impaired lives which were valued on the Double American Experience Table at 3 per cent interest and semi-tropical insurance and those on partially impaired lives which were valued on the Sesqui American Table at 3 per cent interest. Annuities were valued on McClintock's Annuity Table at 3 per cent interest.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President and Managing Director—L. GOLDMAN, A.T.R., F.C.R.
Vice-Presidents—W. K. GEORGE and Lt.-Col. D. MCCRAE.
Secretary—W. B. TAYLOR, B.A., LL.B.
Assistant Secretary—W. M. CAMPBELL.
Actuary—D. E. KILGOUR, M.A., F.A.S.
Treasurer—C. W. STRATHY.
Head Office—112 to 118 King Street West, Toronto.

(*For List of Directors, see Appendix.*)

(Incorporated May 15th, 1879, by 42 Vic., cap. 73. Commenced business January 10th, 1881.

GUARANTEE FUND.

Authorized	$ 300,000
Subscribed	300,000
Paid in Cash	60,000

(*For List of Shareholders, see Appendix.*)

SUMMARY BALANCE SHEET.

ASSETS.		LIABILITIES.	
Total Ledger Assets	$17,629,665 56	Total Liabilities	$15,464,141 15
Less excess of total book values of Ledger Assets over total market values	141,370 44	Excess of Assets over Liabilities:— Capital Stock paid in cash $ 60,000 00	
Total Ledger Assets taken at market values	$17,488,295 12	*Surplus	2,661,469 60
			2,721,469 60
Non-Ledger Assets	697,315 63		
Total Assets	$18,185,610 75	Total	$18,185,610 75

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in Ledger Assets in 1918:—	
Net Ledger Assets	$16,735,293 59	Disbursements	$ 2,698,538 68
Borrowed money	400,000 00	Borrowed money repaid	400,000 00
Total Ledger Assets	$17,135,293 59	Total decrease	$ 3,098,538 68
Increase in Ledger Assets in 1918:—		As at December 31, 1918:—	
Income	$ 3,592,910 65	Net and Total Ledger Assets	$17,629,665 56
Total	$20,728,204 24	Total	$20,728,204 24

*Including $2,056,836 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

North American Life—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (*For details see schedule A*)		$ 171,216 60
Mortgage loans on real estate, first liens		4,394,608 06
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 283,242 82	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$2,314,668 93	
Advances to policyholders under automatic non-forfeiture provisions	25,389 30	
		2,340,058 23
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see schedule C*)		8,598,390 61
Book value of stocks owned by the Company (*For details see schedule D*)		1,875,324 05
Cash: At Head Office, $1,480.10; In Banks, $232,939.12 (*For details see schedule E*)		234,419 22
All other ledger assets		15,648 79
Total ledger assets		$17,629,665 56
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		141,370 44
Total ledger assets taken at market values		$17,488,295 12

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents:—			
Interest on—			
Mortgages	$ 45,714 60	$ 118,850 61	
Bonds and debentures	6,795 33	86,719 69	
Premiums notes, policy loans and liens	22,388 84	13,197 26	
Property Sales	412 98	1,444 60	
Total interest	$ 75,311 75	$ 220,212 16	
Rents	450 00	Nil	
Total interest and rents, due and accrued	$ 75,761 75	$ 220,212 16	$ 295,973 91

	New.	Renewal.	
Gross premiums, less reinsured,—Due and uncollected	$ 91,897 79	$ 340,860 33	
Deferred	10,226 22	52,499 27	
Total	$ 102,124 01	$ 393,359 60	
Deduct loading (19%)	19,403 56	74,738 33	
Net premiums due and uncollected, and deferred	$ 82,720 45	$ 318,621 27	401,341 72
Total non-ledger assets			$ 697,315 63
Total assets			$18,185,610 75

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of Actuarial Liabilities*)	$14,721,670 00
Net surrender values claimable under cancelled contracts	3,000 00
Net liability for payments due under contracts:—Unadjusted death losses, $374,542.29; matured endowments, $28,030	402,572 29
Provision for unreported death losses and disability claims	25,000 00
Received from policyholders in advance:—Premiums, $5,040.06; interest, $60,686.20	65,726 26
Net dividends to policyholders due and unpaid	32,701 05
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911	90,521 00
Provision for profits to policyholders payable in the year following the date of account	Nil
Provincial, municipal and other taxes due and accrued	50,000 00
Dividends to stockholders due and unpaid	3,000 00
Salaries, rents and office expenses, due and accrued	53,090 50
Medical examiners' fees due and accrued	3,549 50
Real Estate Contingent Fund	13,310 55
Total liabilities	$15,464,141 15

North American Life—*Continued.*

SHAREHOLDERS SURPLUS ACCOUNT.

Balance, Dec. 31, 1918	$ Nil	Dividends to shareholders	$ 6,000 00
Interest added during 1918	3,308 72	Real Estate Contingent Fund	4 93
Shareholders' proportion of profits:—			
Non-participating account	2,608 26		
Increase in assets due to revaluation	50 67		
Transferred from the Investment Reserve Fund	16 13		
Profit on sale of Real Estate	4 93		
Sale of Securities	16 22	Balance, Dec. 31, 1918	Nil
Total	$ 6,004 93	Total	$ 6,004 93

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 403,553 82	$2,056,936 47	$ 35,855 81	$*2,496,346 10
Less reinsurance premiums paid	5,891 68	44,860 67	Nil	50,752 35
Total net premiums	$ 397,662 14	$2,012,075 80	$ 35,855 81	$ 2,445,593 75
Total industrial premiums				85 45
Total net premium income				$ 2,445,679 20
Consideration for supplementary contracts:—				
Involving life contingencies, $33,858.00; Not involving life contingencies, $83,101.00				116,959 00
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages (less $ Nil paid for accrued interest on mortgages acquired during year)			$ 317,234 05	
Bonds and debentures (less $5,246.35 paid for accrued interest on bonds acquired during year)			424,866 22	
Stocks			108,347 80	
Premiums notes, policy loans and liens			134,242 27	
Other assets			18,105 20	
Total			$1,002,795 54	
Gross rents for Company's property (including $12,500 for Company's occupancy of its own building) less $15,249.12 for taxes, expenses and repairs in connection with such properties			2,650 88	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)				1,005,446 42
Advances made to agents in previous years and recovered during the year			$ 28,500 71	
Gross profit on sale or maturity of ledger assets:—				
Real estate, $20,367.57; bonds, $4,196.80; stocks, $261.66				24,826 03
Total income				$ 3,592,910 65

*Including $18,647.81 single premiums paid by application of dividends of which $4,873.54 is the present value of the unpaid instalments as at Dec. 31, 1918, of premium reductions granted prior to Dec. 31, 1917.

North American Life—*Continued.*

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	Total.
In respect of assurance contracts:—			
Death, endowment and disability claims—			
Amount assured	$ 760,970 28	$ 375,475 68	$*1,136,445 96
Bonus addition	196 00	108 00	304 00
Total	$ 761,166 28	$ 375,583 68	$ 1,136,749 96
Less received for reinsured	7,076 00	30,000 00	37,076 00
Total net payments	$ 754,090 28	$ 345,583 68	$ 1,099,673 96
Net surrender values			497,465 49
Net dividends to policyholders—			
In cash		$ 272,889 67	
Applied as single premiums,—			
To purchase bonus addition	$ 10,434 81		
To purchase premium reduction	†8,213 00		
		18,647 81	
Total net dividends to policyholders			291,537 48
Total net payments in respect of assurance contracts			$ 1,888,676 93
Cash payments to annuitants			5,965 11
Total net payments in respect of assurance and annuity contracts			$ 1,894,642 04
Net payments on supplementary contracts:—			
Involving life contingencies $4,477.92; Not involving life contingencies $4,422.08			8,900 00
Net reduction in premiums resulting from application of dividends			2,015 00
Interest or dividends to shareholders			6,000 00
‡Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			43,921 75
‡Head office expenses:—Salaries, $100,227.93, Bonus $4,360; directors' fees, $11,000; auditors' fees, $2,000; travelling expenses, $2,579.27; war tax stamps, $621.80			120,789 00
‡Branch office and agency expenses:—Assurance commissions—first year, $235,590.49; renewal, $81,335.72; advanced to agents, $16,630.89; salaries, $98,178.39; travelling expenses, $28,054.21; rents, $29,492.38; Investment expenses Loan Dept—Winnipeg & Saskatoon, $16,186.96			505,469 04
‡All other expenses:—Advertising, $9,604.96; books and periodicals, $843.41; legal fees, $389.20; medical fees, $31,944.04; office furniture, $5,799.62; postage, $8,809.59; printing and stationery, $15,729.89; commissions on loans, $1,288.70; exchange $4,840 97 fuel and light, $347.70; Catholic Army Huts $250; British Seamens' Fund $500; Toronto & York Patriotic Fund, $5,500; commission on sales, $65.90; miscellaneous, $11,960.42.			97,874 40
Gross loss on sale of real estate			18,927 45
Total disbursements			$ 2,698,538 68

*Including $107,669 being the commuted value of supplementary contracts current as at 31 Dec. 1918 which arose out of transactions of 1917 and earlier years.

†Including $4,873.54, being the commuted value of premium reductions current as at 31 Dec. 1918, but which arose out of transactions of 1917 and earlier years.

‡Investment expenses included in these items:—Salaries: Head Office, $34,862.64, Branch Offices $9,700.71; travelling expenses: Head Office, $859.76, Branch offices, $3,472.91; commission on loans, $1,354.60; rents, $11,310.79, directors' fees, $3,666.66; miscellaneous, $16,930.85; Total investment expenses $82,158 92.

North American Life—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$		$		$		$
At end of 1917	32	6,441	15	4,560	20	3,349	67	14,350
New issued			1	100	5	1,139	6	1,239
Totals	32	6,441	16	4,660	25	4,488	73	15,589
Less ceased:—								
By death	1	544					1	544
At end of 1918	31	5,897	16	4,660	25	4,488	72	15,045
Reinsured						250		250

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	26,587	43,355,621	10,191	13,739,871	2,642	8,026,644	91,487	39,420	65,213,623
New issued	4,940	9,253,198	1,572	2,179,243	418	1,282,363	17,776	6,930	12,732,580
Old revived	134	250,320	31	42,500	16	60,432		181	353,252
Old increased		45,775		13,488		407,066			466,329
Transferred to	126	331,440	41	72,250	124	210,923		291	614,613
Totals	31,787	53,236,354	11,835	16,047,352	3,200	9,987,428	109,263	46,822	79,380,397
Less ceased:—									
By death	365	580,328	148	166,102	43	124,215	843	556	871,488
" maturity			266	382,560			108	266	382,668
" expiry					148	556,443		148	556,443
" surrender	661	962,925	114	175,565	22	48,936	1,319	797	1,188,745
" lapse	1,706	2,757,215	297	403,000	193	620,318		2,196	3,780,533
" decrease		189,802		33,468		46,801			270,071
" not taken	335	599,728	86	101,750	27	64,042		448	765,520
Transferred from	119	203,061	60	147,437	112	264,115		291	614,613
Total ceased	3,186	5,293,059	971	1,409,882	545	1,724,870	2,270	4,702	8,430,081
At end of 1918	28,601	47,943,295	10,864	14,637,470	2,655	8,262,558	106,993	42,120	70,950,316
Reinsured		909,899		182,000		184,286	144		1,276,329

North American Life—*Continued.*

MISCELLANEOUS.

New policies issued and paid for in cash:—number, 5,738; gross amount, $10,454.934; amount thereof reinsured in other licensed companies, $84.488.
Amount of claims reinsured:—Death claims, $4,000; matured endowments, 30,000.

TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Participating Policies in force under N. P. options	$	4,285,019
Quinquennial		20,453,631
Deferred		35,353,708
Non-participating		10,857,958
Total	$	70,950,316

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies)

Classification according to Nature of Disability Benefit.	No.		Face Amount Assured.
Prior to the occurrence of disability:—			
Participating—			
Waiver of premiums and the sum assured payable by instalments during a term certain	3,944	$	6,382,647
Waiver of premiums and a disability annuity without reduction in the sum assured	1,235		2,522,494
Totals	5,179	$	8,905,141
Non-participating—			
Waiver of premiums and the sum assured payable by instalments, during a term certain	273	$	472,675
Waiver of premiums and a disability annuity whitout reduction in the sum assured	89		175,500
Totals	362	$	648,175
Totals—Par and non-par	5,541	$	9,553,316

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	26,183	42,573,674	8,063,275	644,483	120,696
Endowment Assurance	10,416	13,800,368	5,615,880	142,000	45,331
Term, etc	960	3,611,323	88,176	50,286	5,083
Bonus Addition		106,993	61,197	144	96
Premium Reduction		(2,015)	8,213		
Disability			983		19
Disability Annuity			2,241		
Extra Premiums			4,000		
Totals	37,559	60,092,358	13,843,965	836,913	171,225
Ordinary without Profits:—					
Life	2,396	5,366,246	715,746	265,416	38,464
Endowment Assurance	448	837,102	204,111	40,000	17,492
Term, etc	1,695	4,651,235	31,113	134,000	1,602
Disability			85		1
Disability Annuity			159		
Extra Premiums			1,000		
Totals	4,539	10,854,583	952,214	439,416	57,559
Industrial without Profits:—					
Life	22	3,375	1,987		
Grand Totals	42,120	70,950,316	14,798,166	1,276,329	228,784

North American Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

Annuity Section.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Annual Payment.	Reserve.	Annual Payment	Reserve.
With Profits:—		$	$	$	$
Supplementary contracts:—					
Involving life contingencies	13	3,990	62,066	.....	.....
Not involving life contingencies	23	4,282	42,829	250	3,076
Totals with profits	36	8,272	104,895	250	3,076
Without Profits:—					
Life Annuities Proper	31	5,897	36,536	.....	.....
Supplementary contracts:—					
Involving life contingencies	3	670	11,808	.....	.....
Not involving life contingencies	3	206	2,125	.....	.....
Totals without profits	37	6,773	50,469	.....	.....
Totals—With and without profits	73	15,045	155,364	250	3,076

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 13,948,860	$ 1,004,670	$ 14,953,530
Total reserve on reinsured contracts	174,301	57,559	231,860
Total net reserve on the Company's basis of valuation	$ 13,774,559	$ 947,111	$ 14,721,670
Deduction made therefrom (permitted under Section 43 (3), Insurance Act, 1917)	Nil	Nil	Nil
Full deduction permitted, adjusted for reinsured, being			(234,805)
Net reserve carried in the liabilities			$ 14,721,670
Net reserve estimated on the statutory basis (without deduction)			$ 14,648,670
Reserve maintained by the Company in excess of the statutory reserve			73,000

MISCELLANEOUS STATEMENT.

1. *The calculation of the "reserve" in the "Statement of Actuarial Liabilities".*—

(1) Policies of the same year of issue, plan and age were grouped for the purpose of valuation. Reserve was computed according to the Institute of Actuaries' Hm. table with interest at 3½%; the valuation age being based on the age at which the premium was charged, excepting in the case of Endowment Policies, which were grouped in five and ten year age groups. The duration was taken as year of valuation less year of issue plus ½ year. Annuities were valued according to the British Offices Annuity table with interest at 3½%.

Special classes—

(*a*) Policies issued at tropical rates were valued by the American Tropical Table with interest at 3%; Policies issued at sub-tropical rates by a table based upon the mean of qx by the Hm. table and the American Tropical table with interest at 3%.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at the "rated-up" age.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being Policies subject to liens, were valued as if the full amount were payable without any deduction.

(*d*) An additional reserve was held of one-half the extra premiums paid under policies issued at or subsequently subject to an extra premium payable annually. Policies are not issued with extra premiums payable in one sum.

North American Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(*e*) In a few cases applicants were limited to special plans and on such policies the ordinary reserve is held.
(*f*) A reserve of one-half the disability premium is held under Policies providing for disability benefits. No claims have as yet occurred.
(*g*) Annuities are not issued on lives classed as under-average.

(2.) *Items of Special reserve.*—
(*a*) No reserve is held for pre-paid loadings under limited and single premium Policies, nor under immediate Annuities.
(*b*) An additional reserve on the Hm. 3½% basis is held in respect to guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.
(*c*) The full reserve is maintained for a period estimated to average six months after lapsing on account of lapsed policies not continued in force under Automatic Non-forfeiture provisions, but being subject to reinstatement.
(*d*) No reserve is held to cover the option of renewal under Term Policies.
(*e*) (*a*) Where a Policy is changed to one on a higher premium plan after five years from original date of issue, consideration is given to difference in reserve, and therefore a special reserve is regarded an unnecessary. (*b*) No reserve is held to provide for the option of changing at the attained age.
(*f*) No other special reserves are held.

2. Tropical and sub-tropical Policies are subject to the same guaranteed values as are granted under Policies issued to persons resident in Canada.
The guaranteed values under policies issued at a "rated-up" age are those for the age for which the premium is charged. Where an extra premium is charged the regular guaranteed values are granted. In the case of policies subject to a lien the paid-up insurance values and amount for which the insurance may be extended are reduced proportionately, the cash surrender values remaining unchanged. Where premium payments are waived under the Total and Permanent Disability Benefit the guaranteed values increase in the same manner as though the premium has been paid in cash.

3. The average rate of interest earned during the year on the mean net ledger assets was 6·06%.

4. *The distribution of surplus*—
(*a*) Shareholders or Guarantors are not entitled to participate proportionately with Policyholders, but are limited as to dividend rate, Guarantors receiving $6000. or 10% of Guarantee fund.

(*b*) *Deferred Dividends.*
The actual surplus paid or apportioned was a determined proportion of the surplus ascertained by deducting the appropriate Reserve from an amount brought out by a Modified Asset Share table. In this table, the rate of interest used was 4·65%; the expense charge for the first year was 20% of the premium plus $5.00 per $1,000, also the Statutory First Year Reserve Deduction, which is refunded out of the Mortality Savings; for Policies issued prior to 1900 a slight modification was made; the Renewal Expense charge was 7½% of the premiums. Appropriate discontinuance factors were used.
(Additional Mortality Savings are not specifically apportioned but are used as an offset against expenses in excess of the aggregate for which the above factors make provision.)

Quinquennial Dividends.

Similar method as for Deferred Dividends, providing, however, for slightly altered expense incidence. Cash dividends were converted into premium reductions or reversionary bonus additions on the net Hm. 3½% basis.
(*c*) Annuitants do not share in surplus.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned
1881-84	$ 25,000	$ 396	1903	$ 1,424,706	$ 201,822
1885	12,000	233	1904	1,806,911	231,405
1889	3,500	31	1905	1,924,344	202,841
1892	1,500	111	1906	1,309,873	117,527
1899	1,660,160	253,171	1907	1,323,676	98,323
1900	1,171,414	229,658	1908	1,410,783	82,153
1901	1,229,553	259,267	1909	1,441,386	70,151
1902	1,477,172	254,781	1910	1,498,902	54,966
			Totals	$ 17,720,880	$2,056,836

North American Life—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited. Credited.
1911	$ 1,525,275	$ 40,522
1912	1,734,375	31,442
1913	1,782,640	16,121
1914	1,812,415	2,435
1915	1,983,005	1
1916	2,300,052	Nil
1917	2,858,286	Nil
1918	3,636,780	Nil
Totals	$ 17,632,828	$ 90,521

Schedule A.

Real Estate owned by the Company.

	Actual cost	Book value.	Market value.
Company's Bldg., 112 to 118 King W., and Warehouse, Pearl St., in Rear	$ 135,179 28	$ 135,179 28	$ 190,000 00
Rural Properties, Sask	1,430 04	1,430 04	1,430 04
7 Alexander St., Vancouver, B.C., Warehouse	34,607 28	34,607 28	42,000 00
Total	$ 171,216 60	$ 171,216 60	$ 233,430 04

Schedule C.

*Bonds and debentures owned by the Company—	Par value.	Book value.	Market value.
Governments—			
Dom. of Canada, 1925, 5 p.c	$ 500,000 00	$ 484,910 00	$ 495,000 00
Dom. of Canada, 1931, 5 p.c	207,300 00	202,312 50	205,425 00
Dom. of Canada, 1937, 5 p.c	17,000 00	11,957 40	11,957 40
Dom. of Canada, 1922, 5½ p.c	200 00	199 00	199 00
Dom. of Canada, 1927, 5½ p.c	1,000 00	987 50	987 50
Dom. of Canada, 1937, 5½ p.c	1,000,000 00	987,060 00	987,060 00
Dom. of Canada, 1933, 5½ p.c	270,000 00	270,000 00	270,000 00
Prov. of Alberta, 1925, 5 p.c	50,000 00	48,375 00	49,000 00
Prov. of British Columbia, 1926, 4½ p.c	100,000 00	92,945 00	94,000 00
Prov. of Manitoba (reg. stock), 1950, 4 p.c	47,148 04	36,636 05	38,189 91
Prov. of New Brunswick, 1922, 4 p.c	500 00	504 60	475 00
Prov. of New Brunswick, 1928, 4 p.c	4,000 00	4,000 00	3,640 00
Prov. of New Brunswick, 1933, 3½ p.c	4,500 00	3,733 20	3,735 00
Prov. of Ontario, 1925, 4½ p.c	50,000 00	48,875 00	48,500 00
Prov. of Ontario, 1928, 6 p.c	10,500 00	10,500 00	10,500 00
Prov. of Saskatchewan, 1923, 4 p.c	73,000 00	65,427 46	67,890 00
Total	$2,335,348 04	$2,268,422 71	$2,286,558 81
Cities—			
Brantford, Ont., 1934, 4 p.c	$ 41,200 00	$ 40,376 00	$ 35,844 00
Calgary, Alta., 1942, 4½ p.c	13,626 66	11,165 68	11,165 68
Fort William, Ont., 1937, 4½ p.c	25,000 00	23,067 50	21,750 00
Fort William, Ont., 1938, 5 p.c	25,000 00	24,875 00	23,250 00
Halifax, N.S. (reg. permanent stock), 5 p.c	5,000 00	6,451 60	5,000 00
Halifax, N.S. (reg. stock), 4 p.c (1 yr. notice)	140,000 00	140,000 00	140,000 00
Halifax, N.S. (reg. stock), 4½ p.c. (1 yr. notice)	111,000 00	111,000 00	111,000 00
Hamilton, Ont., 1926, 6 p.c	10,000 00	9,969 00	9,969 00
Hull, Que., 1933, 5 p.c	8,600 00	7,938 83	8,084 00
Hull, Que., 1926, 5½ p.c	7,000 00	6,898 50	7,000 00
Ladysmith, 1934, 6 p.c	10,000 00	10,785 46	9,500 00

*Of these bonds there are deposited with the Receiver General, Ottawa, $41,200, City of Brantford, and $20,000 City of Winnipeg.

Deposit with Newfoundland Government, $50,000, City of Winnipeg bonds.

Deposit with State of New York, Albany, $251,000, City of Halifax stock.

Deposit with United States Mortgage and Trust Co., New York, $100,000, Detroit United Railway bonds.

Deposit with the Northwestern Trust Co., St. Paul, Minn., $28,000, Detroit and Flint Railway bonds.

Deposit with the Union Trust Co., and the Peoples State Bank, Detroit, Mich., $500,000 Dominion of Canada War Loan Bonds.

North American Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Cities—Concluded.	Par value.	Book value.	Market value.
Lethbridge, 1938, 5 p.c.	$ 10,000 00	$ 9,184 00	$ 8,800 00
Medicine Hat, 1928, 5 p.c.	10,000 00	9,331 00	9,200 00
Medicine Hat, 1942, 5 p.c.	17,000 00	15,995 30	14,960 00
Moncton, 1924 and 1925, 5 p.c.	5,000 00	4,518 50	4,518 50
Montreal (reg. stock), 1948, 4 p.c.	14,600 00	11,520 86	11,520 86
Montreal (reg. stock), 1950, 4 p.c.	973 33	763 28	763 28
Montreal (reg. stock), 1951, 4½ p.c.	7,616 33	6,548 52	6,548 52
Montreal (reg. stock), 1952, 4½ p.c.	3,650 00	3,133 16	3,133 16
Montreal (reg. stock), 1953, 4½ p.c.	21,826 98	18,707 90	18,707 90
Moose Jaw, 1919 to 1938, 5 p.c.	7,000 00	6,801 60	6,580 00
Moose Jaw, 1940 to 1942, 5 p.c.	6,457 82	6,329 08	5,812 04
Nelson, 1926, 5 p.c.	10,000 00	10,000 00	9,100 00
Nelson, 1929, 5 p.c.	15,000 00	15,306 63	13,500 00
Ottawa, 1945, 5 p.c.	25,000 00	23,547 50	25,250 00
Peterboro, 1924, 4 p.c.	10,000 00	10,000 00	9,300 00
Peterboro, 1934, 4 p.c.	15,000 00	15,000 00	13,050 00
Portage la Prairie, 1923, 5 p.c.	6,075 85	5,657 83	5,772 06
Portage la Prairie, 1933, 5 p.c.	5,260 00	4,737 15	4,786 60
Portage la Prairie, 1934, 5 p.c.	5,000 00	4,489 00	4,550 00
Port Arthur, 1937, 5 p.c.	25,000 00	25,000 00	23,250 00
Port Arthur, 1938, 5 p.c.	11,500 00	11,281 50	10,695 00
Prince Albert, 1918 to 1937, 5 p.c.	8,106 87	7,368 78	7,458 32
Red Deer, 1919 to 1932, 5 p.c.	23,828 61	19,615 97	21,684 04
Regina, 1923, 6 p.c.	15,000 00	14,529 00	14,529 00
Regina, 1929, 5 p.c.	25,000 00	23,172 50	23,750 00
Regina, 1944, 5 p.c.	25,000 00	22,370 00	23,000 00
Regina, 1945, 5 p.c.	10,000 00	8,625 00	9,200 00
Revelstoke, 1934, 5½ p.c.	25,000 00	23,555 00	23,250 00
St. Boniface, 1928, 5 p.c.	35,000 00	34,202 00	33,250 00
St. Boniface, 1928, 5 p.c.	13,193 73	12,892 91	12,534 04
Saskatoon, 1939, 6 p.c.	50,000 00	52,429 26	45,000 00
Stratford, 1929, 4½ p.c.	7,000 00	6,570 41	6,580 00
Stratford, 1943, 5 p.c.	4,000 00	3,926 52	3,920 00
Stratford, 1944, 5 p.c.	31,000 00	30,421 23	30,380 00
Stratford, 1945, 5 p.c.	25,000 00	23,208 25	24,500 00
Strathcona, 1919 to 1931, 5 p.c.	11,300 47	10,008 27	10,735 45
Strathcona, 1933, 6 p.c.	10,190 20	10,416 23	10,394 00
Swift Current, 1933, 6 p.c.	2,000 00	2,075 26	1,960 00
Toronto, 1945, 4½ p.c.	100,000 00	92,270 00	93,000 00
Vernon, 1929, 6 p.c.	11,000 00	19,333 74	11,000 00
Vernon, 1934, 6 p.c.	8,000 00		7,920 00
Weyburn, 1953, 5½ p.c.	2,500 00	2,500 00	2,300 00
Weyburn, 1919 to 1932, 6 p.c.	21,858 88	21,656 08	21,858 88
Windsor, 1924, 5 p.c.	14,300 00	13,276 12	14,157 00
Windsor, 1919 to 1948, 5½ p.c.	32,177 96	28,912 25	28,912 25
Windsor, 1934, 6 p.c.	10,000 00	10,000 00	11,000 00
Winnipeg, 1935, 4 p.c.	93,809 81	93,809 81	80,676 44
Total	$1,242,653 50	$1,197,524 97	$1,165,310 02

Towns—			
Alexandria, 1919 to 1925, 5 p.c.	$ 9,787 20	$ 10,157 41	$ 9,591 45
Amherst, 1928, 4½ p.c.	30,000 00	28,851 00	27,900 00
Battleford, 1955, 5 p.c.	1,000 00	831 45	760 00
Battleford, 1956, 5 p.c.	4,198 39	3,487 09	3,148 79
Battleford, 1933, 6 p.c.	270 30	270 30	270 30
Bowmanville, 1919 to 1946, 5½ p.c.	8,744 67	8,932 51	8,919 56
Dauphin, 1931 to 1936, 6 p.c.	19,300 00	19,790 98	18,914 00
Ford City, 1919 to 1926, 6 p.c.	5,156 66	5,234 07	5,208 23
Granby, 1925, 4½ p.c.	25,000 00	25,775 24	23,250 00
Kenora, 1921 to 1924, 4½ p.c.	10,066 68	10,066 68	9,362 00
Kenora, 1937, 5½ p.c.	15,000 00	15,000 00	14,100 00
Melville, 1942, 5 p.c.	3,500 00	2,978 50	2,940 00
Midland, 1919 to 1941, 5 p.c.	17,987 74	17,503 31	17,628 00
Minnedosa, 1919 to 1934, 6 p.c.	7,048 68	7,008 68	6,907 71
Montreal West, 1954, 5 p.c.	25,000 00	22,250 00	23,500 00
Neepawa, 1944, 6 p.c.	10,000 00	10,285 28	9,700 00
North Bay, 1919 to 1936, 6 p.c.	14,160 00	14,484 94	14,584 80
Oakville, 1919 to 1921, 5½ p.c.	1,012 76	1,014 58	1,014 58
Oakville, 1919 to 1936, 5½ p.c.	4,159 51	4,191 81	4,191 81
Oakville, 1940 to 1944, 6 p.c.	10,000 00	10,000 00	10,000 00

North American Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Towns—Concluded.	Par value.	Book value.	Market value.
Renfrew, 1919 to 1925, 5 p.c.	$ 2,634 91	$ 2,732 82	$ 2,582 21
Rouleau, 1944 to 1951, 5½ p.c.	17,765 07	17,765 07	14,745 00
St. Lambert, 1954, 5½ p.c.	10,000 00	9,252 00	10,000 00
Sandwich, 1934 to 1938, 6 p.c.	10,000 00	9,900 00	10,700 00
Shawinigan Falls, 1945, 5½ p.c.	10,000 00	9,651 00	9,900 00
Smiths Falls, 1919 to 1928, 6 p.c.	8,284 34	7,997 78	7,997 78
Souris, 1919 to 1940, 5 p.c.	4,280 25	3,814 32	3,852 23
Springhill, 1933, 4 p.c.	12,000 00	11,276 66	9,840 00
Springhill, 1925, 4½ p.c.	12,000 00	12,000 00	11,040 00
Springhill, 1928, 4½ p.c.	5,000 00	4,365 00	4,500 00
Springhill, 1938, 4½ p.c.	10,000 00	8,201 00	8,500 00
Stellarton, 1927, 4½ p.c.	15,000 00	15,319 70	13,650 00
Sudbury, 1919 to 1936, 5 p.c.	25,520 11	24,313 53	24,244 10
Sydney Mines, 1942, 5 p.c.	10,000 00	8,841 00	9,000 00
Thorold, 1919 to 1946, 5 p.c.	7,753 18	7,400 78	7,443 05
Tilbury, 1919 to 1920, 5 p.c.	1,319 30	1,338 06	1,306 11
Trenton, 1919 to 1922 and 1926, 5½ p.c.	5,011 24	4,751 64	4,751 64
Walkerville, 1919 to 1931, 5 p.c.	23,234 35	22,605 64	22,769 66
Westville, 1935, 5 p.c.	10,000 00	9,000 00	9,200 00
Yarmouth, 1923, 4 p.c.	20,000 00	20,000 00	18,400 00
Yorkton, 1935 to 1939, 5 p.c.	17,377 83	15,484 21	14,944 93
Total	$ 458,573 17	$ 444,124 04	$ 431,257 94
Villages—			
Cobden, 1924 to 1946, 6 p.c.	$ 17,876 58	$ 18,374 54	$ 18,770 41
Flesherton, 1919 to 1945, 5 p.c.	5,239 03	4,949 75	4,872 30
Rodney, 1919 to 1946, 5½ p.c.	8,258 87	8,258 87	8,258 87
Total	$ 31,374 48	$ 31,583 16	$ 31,901 58
Townships, Districts or Municipalities—			
Assiniboia, Man., 1930 and 1931, 5 p.c.	$ 6,000 00	$ 5,513 10	$ 5,580 00
Assiniboia, Man., 1919 to 1933, 5 p.c.	47,000 00	43,663 06	44,650 00
Barton, Ont., 1936, 5½ p.c.	6,670 11	6,570 72	7,003 62
Delta, B.C., 1955, 5 p.c.	5,000 00	4,184 50	4,250 00
Etobicoke, Ont., 1919 to 1940, 6 p.c.	24,020 32	25,554 84	25,701 74
North Vancouver, B.C., 1960, 5 p.c.	5,000 00	4,557 00	4,200 00
O'Connor, Ont., 1924,6 p.c.	800 00	800 00	824 00
Richmond, B.C., 1954, 5 p.c.	10,000 00	8,419 00	8,500 00
Richmond, B.C., 1959, 4½ p.c.	20,000 00	16,928 00	15,200 00
Saanich, B.C., 1944, 5½ pc.	50,000 00	44,975 00	46,500 00
Scarboro, Ont., 1939 to 1943, 5½ p.c.	10,559 31	10,559 31	10,876 09
St. Vital, Man., 1933, 6 p.c.	5,000 00	5,040 30	5,050 00
St Vital, Man., 1916 and 1937, 5 p.c.	20,000 00	17,523 00	17,800 00
South Vancouver B.C., 1953, 5 p.c.	12,000 00	11,034 00	10,320 00
Wellesley, Ont., 1919 to 1923, 4 p.c.	1,253 93	1,253 93	1,203 77
Total	$ 223,303 67	$ 206,575 76	$ 207,659 22
County—			
Welland, 1945, 5 p.c	$ 50,000 00	$ 46,365 00	$ 49,500 00
Welland, 1929 to 1936, 6 p.c.	50,139 75	54,655 05	55,153 67
Total	$ 100,139 75	$ 101,020 05	$ 104,653 67
School Districts—			
Battleford, Dis. No. 71, 1935 to 1943, 6 p.c.	$ 30,000 00	$ 30,000 00	$ 27,000 00
Edmonton, R.C. Dis. No. 7, 1919–54, 6 p.c.	36,000 00	33,080 94	35,640 00
Edmonton, R.C. Dis. No. 7, 1919–24, 6 p.c.	12,000 00	11,356 77	12,000 00
Fort William, R.C., 1944, 5 p.c.	25,000 00	21,562 50	21,750 00
Lethbridge, R.C., 1919–54, 7 p.c.	45,000 00	45,000 00	47,250 00
Montreal, R.C., 1945, 5 p.c.	100,000 00	93,000 00	99,000 00
Notre Dame de Grace West, R.C., 1944, 6 p.c.	20,000 00	20,663 94	20,600 00
Notre Dame de Grace West, R.C., 1946, 6 p.c.	25,000 00	24,750 00	26,000 00
Outremont, R.C., 1920, 5½ p.c.	10,000 00	10,000 00	10,000 00
St. Francois de Solano (Mont.), 1954, 6 p.c.	25,000 00	25,941 67	25,250 00
St. Gregoire le Thaumaturge, R.C., 1956, 6 p.c.	46,000 00	47,761 33	47,380 00
St. Leon de Westmount, 1955, 5½ p.c.	35,000 00	35,000 00	33,500 00
St. Pauls R.C., Dis. No. 20, Sask., 1922 to 1956, 5½ p.c.	35,039 19	34,059 96	34,059 96
Sherbrooke, R.C., 1935, 4½ p.c.	20,000 00	20,459 85	17,600 00

North American Life—*Continued.*

Schedule C.—*Concluded.*

Bonds and debentures owned by the Company—*Concluded.*

	Par value.	Book value.	Market value.
School Districts—Concluded.			
Swift Current, Dis. No. 167, 1945, 6 p.c.	$ 10,000 00	$ 9,347 10	$ 9,900 00
Verdun, Riviere St. Pierre, R.C., 1944, 5½ p.c.	16,000 00	13,900 00	15,360 00
Verdun, Riviere St. Pierre, R.C., 1946, 6 p.c.	50,000 00	51,729 39	51,729 39
Weyburn, 1919 to 1937, 5½ p.c.	13,725 81	13,381 88	13,314 04
Total	$ 553,765 00	$ 540,995 33	$ 547,333 39
Railways—			
Detroit and Flint Ry., 1921, 5 p.c.	$ 75,000 00	$ 73,500 00	$ 69,000 00
Detroit United Rys., 1932, 4½ p.c.	408,000 00	347,543 75	346,800 00
Hamilton, Grimsby and Beamsville Ry., 1933, 5 p.c.	63,000 00	65,341 52	59,850 00
Hamilton, St. Ry., 1928, 4½ p.c.	43,000 00	42,517 10	39,560 00
Los Angeles Ry. Corpn., 1940, 5 p.c.	52,000 00	46,812 17	38,480 00
Niagara, St. Catharines and Toronto Ry., 1929, 5 p.c.	347,000 00	344,585 00	326,180 00
Porto Rico Ry. Co., Ltd., 1936, 5 p.c.	75,000 00	67,563 75	62,250 00
Quebec, Montmorency & Charlevoix Ry., 1923 5 p.c.	38,000 00	37,350 00	33,440 00
St. John Ry. Co., 1927, 5 p.c.	50,000 00	48,125 00	48,000 00
Sandwich, Windsor and Amherstburg Ry., 1922, 4½ p.c.	416,000 00	382,582 52	374,400 00
Suburban Rapid Transit Co., 1938, 5 p.c.	25,000 00	23,750 00	22,500 00
Toronto Ry. Co., 1919–21, 4½ p.c.	58,000 00	58,352 67	56,260 00
Windsor & Tecumseh E. Ry. Co., 1927, 5 p.c.	117,000 00	114,075 00	108,810 00
Winnipeg Elec. Ry., 1927, 5 p.c.	20,000 00	20,865 72	19,000 00
Winnipeg Elec. Ry., 1935, 5 p.c.	269,000 00	282,756 31	255,550 00
Total	$2,056,000 00	$1,955,720 51	$1,860,080 00
Miscellaneous—			
Ames, Holden, McCready, Ltd., 1941, 6 p.c.	$ 113,000 00	$ 113,025 00	$ 109,610 00
Baljennie R. Tele. Co., 1919 to 1933, 7½ p.c.	9,200 00	9,346 28	9,346 28
Bell Telephone Co., 1925, 5 p.c.	30,000 00	30,152 15	29,700 00
British Colonies Trans. Co., Ltd., 1919, 7 p.c.	25,000 00		
British Colonies Trans. Co., Ltd., 1920, 7 p.c.	15,000 00		
British Colonies Trans. Co., Ltd., 1921, 7 p.c.	5,000 00	47,639 55	47,639 55
British Colonies Trans. Co., Ltd., 1922, 7 p.c.	5,000 00		
British Colonies Trans. Co., Ltd., 1919, 7 p.c.	45,000 00		
British Colonies Trans. Co., Ltd., 1920, 7 p.c.	30,000 00	95,037 87	95,037 87
British Colonies Trans. Co., Ltd., 1921, 7 p.c.	15,000 00		
British Colonies Trans. Co., Ltd., 1922, 7 p.c.	10,000 00		
British Columbia Tel. Co., 1919/62, 4½ p.c.	463,080 00	388,000 00	370,464 00
Bush Terminal Bldgs. Co., 1960, 5 p.c.	50,000 00	48,250 00	44,500 00
Canada West Coast Nav. Co., 1919–25, 6 p.c.	110,000 00	105,569 00	105,569 00
Canadian Crocker Wheeler Co., 1932, 6 p.c.	25,000 00	22,702 50	24,000 00
Canadian Locomotive Co., Ltd., 1951, 6 p.c.	135,000 00	130,950 00	126,900 00
City Gas Co., London, Ont., 1927, 6 p.c.	14,000 00	14,351 48	13,860 00
Colonsay R. Tel. Co., Ltd., 1919 to 33, 7½ p.c.	12,000 00	12,190 80	12,190 80
Commercial Cable Co., 2397, 4 p.c.	25,000 00	19,850 00	18,750 00
Davies Co. Ltd., Wm., 1926, 6 p.c.	10,000 00	10,000 00	10,200 00
Hilldrop R. Tel. Co., Ltd., 1919 to 1933, 7½ p.c.	6,500 00	6,602 12	6,602 12
Hydro-Elec. Power Comm., Ont., 1957, 4 p.c.	100,000 00	68,780 00	68,780 00
Lake Commerce, Ltd., 1920–25, 6 p.c.	54,000 00	50,121 00	51,840 00
Matthews Laing, Ltd., 1931, 6 p.c.	50,000 00	49,250 00	50,000 00
Montreal Trans. Co., Ltd., 1920 to 1927, 6 p.c.	185,000 00	176,459 17	176,459 17
Ontario Power Co., 1943, 5 p.c.	146,000 00	136,510 00	135,780 00
Ottawa Elec. Co., 1933, 5 p.c.	35,000 00	33,250 00	33,600 00
Prairie Union R. Tel. Co., Ltd., 1919–32, 6½ p.c.	6,231 40	5,834 90	5,834 90
Provincial Light Heat & Power Co., 1919–46, 5 p.c.	51,000 00	52,150 00	49,980 00
Quebec Jacques Cartier Elec., 1931, 5 p.c.	28,000 00	27,240 00	19,880 00
St. Croix Power Co., 1929, 5 p.c.	8,000 00	8,000 00	7,440 00
Shamrock R. Tel. Co., Ltd., 1919 to 1933, 7½ p.c.	22,800 00	23,162 52	23,162 52
Sherwin Williams Co., Ltd., 1921 to 1941, 6 p.c.	115,000 00	112,700 00	113,850 00
Southern Cal. Edison Coy., 1919 to 1939, 5 p.c.	50,000 00	45,750 00	49,500 00
Sylburn R. Tel. Co., 1919 to 1933, 7½ p.c.	9,400 00	9,549 74	9,549 74
Total	$2,013,211 40	$1,852,424 08	$1,820,025 95
Grand total	$9,014,369 01	$8,598,390 61	$8,454,780 58

North American Life—*Continued.*

Schedule D.

Stocks owned by the Company—	Shares.	Par value.	Book value.	Market value.
Bank of Hamilton	503	$ 50,300 00	$ 100,600 00	$ 96,073 00
Bank of Ottawa	226	22,600 00	46,352 75	46,330 00
British Columbia Tel. Co. Ord.	653	65,300 00	68,571 75	69,218 00
British Columbia Tel. Co. Cum. Pref	434	43,400 00	21,700 00	39,494 00
Canada Perm't Mtg. Corp'n	12,817	128,170 00	147,521 52	212,762 20
Consumers' Gas Co	8,155	407,750 00	810,051 16	611,625 00
Dominion Bank	932	93,200 00	201,312 00	197,584 00
Dominion Telegraph Co	264	13,200 00	13,200 00	10,560 00
Imperial Bank	448	44,800 00	92,736 00	90,944 00
Merchants Bank	32	3,200 00	5,600 00	5,760 00
Molsons Bank	62	6,200 00	12,090 00	11,160 00
Montreal Telegraph Co	550	22,000 00	30,000 00	26,400 00
Toronto General Trusts Corp'n	1,920	192,000 00	325,588 87	397,440 00
Total		$1,092,120 00	$1,875,324 05	$1,815,350 20

Schedule E.

Cash in banks:—		
Imperial, Toronto	$	167,568 68
Union, Toronto		11,532 09
Imperial, Edmonton		4 47
Imperial, Regina		1,526 55
Imperial, Vancouver		83 41
Commerce, Montreal		719 81
Nova Scotia, Toronto		61 86
Standard, Belleville		1 26
Union, Calgary		10 56
Nova Scotia, St. Catharines		4 65
Royal, Halifax		3,142 10
First and Old Detroit National, Detroit		9,743 66
Union, Barrie		1 01
Royal, Toronto		13,026 71
Imperial, Brantford		4 04
Union, Quebec		11 28
Royal, Ottawa		588 42
Montreal, Fort William		1 63
Seattle National, Seattle		13,156 28
Nova Scotia, St. John		12 30
Montreal, Port Arthur		208 75
First National, Chicago		6,805 26
Royal, Charlottetown		8 89
Royal, Saskatoon		3 43
Imperial, Brandon		9 65
Nova Scotia, Hamilton		3 78
Royal, Peterboro		144 24
Royal, Sherbrooke		4 80
Union (Portage and Garry), Winnipeg		14 97
Montreal, Moose Jaw		74
Imperial, London		2 14
Royal, St. Johns, Que		64
Union, Saskatoon		2,932 36
Royal, Kingston, Jamaica		695 76
Home, Toronto		3,770 40
Royal, Nelson		4 64
Total	$	235,811 22
Overdraft—		
Union, Winnipeg, $250.96, Royal, Hamilton, $2,621.14		2,872 10
Net total	$	232,939 12

North American Life—*Continued.*

Business Outside of Canada included in above Statement.

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 217,365 45	
Advances to policyholders under automatic non-forfeiture provisions	290 20	
		$ 217,655 65
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see schedule H.*)		898,501 00
Cash in banks, $30,400 96. (*For details see schedule J*)		30,400 96
Total ledger assets outside of Canada		$ 1,146,557 61

Non-Ledger Assets.

Market value of bonds and debentures over book value			1,259 00
Interest due, $1,714.97; accrued, $8,873.14			10,588 11
	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 5,189 10	$ 24,151 63	
Deferred	3,048 15	14,054 65	
Total	$ 8,237 25	$ 38,206 28	
Deduct commission and estimated loss in collection (19%)	1,565 08	7,259 19	
Net premiums due and uncollected and deferred	$ 6,672 17	$ 30,947 09	37,619 26
Total assets outside of Canada			$ 1,196,023 98

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 1,537,223 00
Net liability for payments due under contracts—Death losses, adjusted but unpaid	32,740 20
Provision for unreported death losses and disability claims	2,500 00
Received from policyholders in advance—Premiums, $555.35; Interest, $5,416.33	5,971 68
Net dividends to policyholders due and unpaid	2,395 30
Government, municipal and other taxes due and accrued	4,000 00
Salaries, rents and office expenses, due and accrued	500 00
Total liabilities	$ 1,585,330 18

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

	New.	Renewal.	Total.
Assurance premiums	$ 24,698 75	$ 208,156 34	$ 232,855 09
Less reinsurance premiums paid	1,488 90	5,008 20	6,497 10
Total net premiums	$ 23,209 85	$ 203,148 14	$ 226,357 99
Consideration for supplementary contracts			16,950 95
Total net premium income and consideration for supplementary contracts outside of Canada			$ 243,308 94

PAYMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUTSIDE OF CANADA.

In respect of assurance contracts—Death claims, $68,339.15; matured endowments, $9,204.00			$ 77,543 15
Net surrender values			19,268 66
Net dividends to policyholders:—			
In cash		$ 12,927 71	
Applied as single premiums—			
To purchase bonus addition	$ 1,091 30		
To purchase premium reduction	2,614 15		
		3,705 45	
Total net dividends to policyholders			16,633 16
Total net payments in respect of assurance contracts			$ 113,444 97
Cash payments to annuitants			400 00
Cash payments under supplementary contracts			506 95
Total net payments in respect of assurance and annuity contracts outside Canada			$ 114,351 92

North American Life—*Concluded.*

EXHIBIT OF POLICIES (OUTSIDE OF CANADA.)

Classification.	Whole Life.		Endowment. Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	2,589	4,302,916	1,267	1,703,952	257	640,384	6,567	4,113	6,653,819
New issued	478	795,764	161	246,473	27	50,500	2,071	666	1,094,808
Old revived	9	19,000	2	3,000	1	2,000		12	24,000
Old increased		1,000		1,000		39,682			41,682
Transferred to	16	31,500	5	5,000	32	38,605		53	75,105
Totals	3,092	5,150,180	1,435	1,959,425	317	771,171	8,638	4,844	7,889,414
Less ceased:—									
By death	34	58,000	17	19,725	2	7,356	94	53	85,175
" maturity			9	9,000				9	9,000
" expiry					18	24,495		18	24,495
" surrender	26	38,000	24	30,670	4	5,996	253	54	74,919
" lapse	179	247,750	37	53,000	21	71,000		237	371,750
" decrease		11,046		2,013		709			13,768
" not taken	42	62,500	13	21,000	2	2,000		57	85,500
Transferred from	28	34,343	13	15,762	13	27,500		54	77,605
Total ceased	309	451,639	113	151,170	60	139,056	347	482	742,212
At end of 1918	2,783	4,698,541	1,322	1,808,255	257	632,115	8,291	4,362	7,147,202
Reinsured		178,699		5,000		9,000			192,699

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	585	$ 943,835
Amount reinsured in other licensed companies		46,988
Amount of claims reinsured		Nil.

Schedule H.

BONDS AND DEBENTURES DEPOSITED OUTSIDE OF CANADA.

Where deposited.	Description.	Book value.	Par value.	Market value.
Newfoundland	City of Winnipeg	$ 50,000	$ 50,000	$ 43,000
Albany	City of Halifax (perm't. stock)	251,000	251,000	251,000
Detroit—UnionTrust Co	Dom. of Can. (War Loan)	484,910	500,000	495,000
New York—U.S. Mortg. and Trust Co	Detroit United Ry	85,151	100,000	85,000
St. Paul—North Western Trust Co.	Detroit & Flint Ry	27,440	28,000	25,760
		$ 898,501	$ 929,000	$ 899,760

Schedule J.

Cash in banks outside of Canada:—	
Firs and Old National, Detroit, Mich	$ 9,743 66
First National, Chicago, Ill	6,805 26
Seattle National, Seattle, Wash	13,156 28
Royal Bank, Kingston, Jamaica	695 76
Total	$ 30,400 96

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

Chairman—CHARLES J. CATER SCOTT.

General Manager—OWEN D. JONES.

Actuary—THOMAS WALLACE, F.F.A., F.I.A.

Principal Office—Edinburgh.

Manager in Canada—RANDALL DAVIDSON.

Canadian Life Manager—H. N. BOYD, F.F.A.

Head Office in Canada—Montreal.

(Organized Royal Charter and Acts of Parliament 1809. Incorporated 1824. Commenced business in Canada 1862.)

CAPITAL STOCK.

Authorized	$29,200,000 00
Subscribed	21,900,000 00
Paid in cash	11,862,500 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C)*:—		
On deposit with Receiver General		$ 477,555 67
Other Ledger Assets.		
Mortgage loans on real estate, first liens		2,902,299 88
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 187,500 00	
Amount of loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness		39,816 49
Market value of bonds, debentures and debenture stocks owned by the Company *(For details see Schedule C)*		584,111 38
Cash in banks *(For details see Schedule E)*		53,144 09
Total ledger assets		$ 4,056,927 51

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Mortgages	$ 12,575 00	$ 48,569 83	
Bonds and debentures		12,305 95	
Premium notes, policy loans and liens	410 76	328 37	
Total interest	$ 12,985 76	$ 61,204 15	$ 74,189 91

	New.	Renewal.	
Gross premiums, less reinsured, due and uncollected	$ 886 47	$ 3,263 94	
Deduct commission and estimated loss in collection	388 53	96 08	
Net premiums due and uncollected, and deferred	$ 497 94	$ 3,167 86	3,665 80
Total non-ledger assets			$ 77,855 71
Total assets in Canada			$ 4,134,783 22

North British and Mercantile—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)	$ 365,633 90
Net liability for payments due under contracts: Death losses—Adjusted but unpaid, $2,373.67; unadjusted, $8,000.00	10,373 67
Provincial, municipal and other taxes due and accrued (estimated)	1,500 00
Salaries, rents and office expenses, due and accrued	3 97
†Total liabilities in Canada	$ 377,511 54

INCOME IN CANADA.

	New.	Renewal.	Total.
Assurance premiums	$ 8,719 34	$ 26,790 62	$ 35,509 96
Less reinsurance premiums paid	3,922 50	.....	3,922 50
Total net premiums	$ 4,796 84	$ 26,790 62	$ 31,587 46
Consideration for annuities	.....	.....	2,611 52
Total net premium income and consideration for annuities			$ 34,198 98
Interest or dividends on—			
Mortgages (less Nil paid for accrued interest on mortgages acquired during year)	$ 160,742 94		
Bonds and debentures (less Nil paid for accrued interest on bonds acquired during year)	39,710 22		
Premium notes, policy loans and liens	2,411 59		
Other assets: bank deposits	2,332 60		
			205,197 35
Income from all other sources, fines on overdue premiums, $8.18; Reassurance Commission, $2,039.70			2,047 88
Total income in Canada			$ 241,444 21

DISBURSEMENTS IN CANADA.

In respect of assurance contracts—	Death Claims.	Matured Endowments.	Total.
Death and endowment claims—			
Amount assured	$15,363 33	$10,000 00	$ 25,363 33
Bonus addition	4,913 70	1,635 73	6,549 43
Total	$20,277 03	$11,635 73	$ 31,912 76
Net surrender values			6,649 80
Net dividends to policyholders in cash			474 39
Total net payments in respect of assurance contracts			$ 39,036 95
Cash payments to annuitants			316 48
Total net payments in respect of assurance and annuity contracts			$ 39,353 43
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			11,271 90
*Head office expenses:—Salaries, $8,494; auditors' fees, $50; rents, $600; light, $8.65; guarantee bond, net, $5			9,157 65
*Branch office and agency expenses:—Assurance commissions—first year, $3,538.18; renewal, $1,085.81; annuity commissions—first year, $26.12; salaries, $1,125; guarantee bond, net, $3			5,778 11
*All other expenses:—Advertising, $3.87; books and periodicals, $1; express, telegrams and telephones, $92.67; legal fees, $314.45; medical fees, $251; office furniture, $17.48; postage, $95.51; printing and stationery, $242.89; commissions on loans, $1,919.36; proportion general expenses, $750; valuation of securities, $25; rental deposit box, $25; insurance premiums, $586.50; exchange, $39.89; miscellaneous, $14.25			4,378 87
Total disbursements in Canada			$ 69,939 96

*Investment expenses included in these items:—Taxes on investments, $699.59; commission on loans, $1,919.36; auditor's fees, $50; valuation of securities, $25; rental deposit box, $25; insurance premiums, $586.50; Registration on coupons, $24.24; Taxes paid on mortgaged property, $9,714.07; legal fees, $240.95.

Total investment expenses	$ 13,284 71

†Of these liabilities $152,768.57 is applicable to policies issued prior to March 31, 1878.

North British and Mercantile—*Continued.*

EXHIBIT OF ANNUITIES.

	Life Annuities proper.	
	No.	Annual Payment.
At end of 1917	1	$316 48
New issued	1	400 00
At end of 1918	2	$716 48

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1917	240	488,834 20	128	295,486 67	1	12,500 00	89,921 30	369	886,742 17
New issued	34	169,000 00	17	20,000 00	3	31,000 00		54	220,000 00
Old revived	1	1,000 00					117 29	1	1,117 29
Totals	275	658,834 20	145	315,486 67	4	43,500 00	90,038 59	424	*1,107,859 46
Less ceased:—									
By death	11	15,637 00	5	8,500 00			3,573 86	16	27,710 86
By expiry					1	12,500 00		1	12,500 00
By surrender	5	6,893 33	3	6,000 00			3,112 35	8	16,005 68
By lapse	2	2,000 00						2	2,000 00
By decrease				500 00					500 00
By not taken	1	1,000 00						1	1,000 00
Total ceased	19	25,530 33	8	15,000 00	1	12,500 00	6,686 21	28	59,716 54
At end of 1918	256	633,303 87	137	300,486 67	3	31,000 00	83,352 38	396	1,048,142 92
Reinsured		75,000 00							75,000 00

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	56	$ 222,000 00
Amount thereof reinsured in other licensed companies		35,000 00

TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Quinquennial	$478,319 79
Non-participating	569,823 13
Total	$1,048,142 92

DETAILS OF POLICIES ISSUED PRIOR TO 31st MARCH, 1878.

	No.	Amount.	Bonus Additions thereon.
In force Jan. 1, 1918	78	$125,623 20	$67,053 78
Terminated	9	14,530 33	6,482 46
In force Dec. 31, 1918	69	111,092 87	60,571 32

North British and Mercantile—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with profits:—					
Life	135	310,779 73	137,539 10	.....	.....
Endowment Assurance	46	81,486 67	31,515 80	.....	.....
Bonus addition	.....	83,352 38	67,984 80	.....	.....
Premium reduction	.....	.....	192 00	.....	.....
Additional Reserve—					
Early payment of claims	.....	.....	2,018 40	.....	.....
Loading on single and limited payments	.....	.....	9,610 70	.....	.....
Interim bonus	.....	.....	10,329 90	.....	.....
Totals	181	475,618 78	259,190 70	.....	.....
Ordinary without profits:—					
Life	121	322,524 14	47,408 50	75,000 00	3,354 90
Endowment Assurance	91	219,000 00	52,430 90	.....	.....
Term, etc	3	31,000 00	561 10	.....	.....
Additional reserve:—					
Early payment of claims	.....	.....	474 10	.....	33 50
Loading on single and limited payments	.....	.....	2,044 90	.....	.....
Totals	215	572,524 14	102,919 50	75,000 00	3,388 40
Grand totals	396	1,048,142 92	362,110 20	75,000 00	3,388 40

Annuity Section.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
		$ cts.	$ cts.
Without profits—			
Life annuities proper	2	716 48	6,912 10
Totals	2	716 48	6,912 10

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$259,190 70	$109,831 60	$369,022 30
Total reserve on reinsured contracts		3,388 40	3,388 40
Total net reserve on the Company's basis of valuation	$ 259,190 70	$ 106,443 20	$ 365,633 90

North British and Mercantile—*Continued.*

MISCELLANEOUS STATEMENT.

1. *The calculation of the "reserve" in the "Statement of Actuarial Liabilities".*

(1) The Actuarial Liabilities are ascertained by taking the differeace between the present value of the Sums Assured, and existing Bonuses, and the present value of the future net premiums, computed from the Tables of Mortality, and at the rate of Interest mentioned below.

Whole Life Policies by premiums payable throughout life, and Endowment Assurance Policies, were valued in groups, the former being grouped according to year of birth, and the latter according to year of maturity.

Policies in the remaining classes and Annuities were valued individually.

The age at which the net valuation premium was taken, is the age at entry at which the Office premium was calculated. The Valuation age was determined by subtracting the year of birth from 1918 and adding half a year to the result, the assumption being that the lives were born on the average on 1st July.

The Tables of Mortality used in the Valuation are:—

First For Assurances, the British Offices Om Tables.

Second For Annuities, the British Offices Life Annuity Tables 1893 with a loading of 3 % for expenses.

The rate of Interest used in the Valuation both for Assurances and Annuities is 3 per cent.

Special Classes:—

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued as if they had been effected at the rated up ages.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full Sum Assured were payable throughout.

(*d*) None of the Canadian Policies in force at 31 December 1918 have been issued subject to a fixed extra premium.

(*e*) Policies are not as a rule issued to substaadard lives otherwise than at premiums for ages higher than the true ages. In some exceptional cases the Assured is given the option of a policy at the premium for the true age, such policy being issued subject to a lien by the Company for a fixed term.

(*f*) None of the Canadian Policies in force at 31 December 1918 provide Disability Benefits.

(*g*) No Annuities have been issued in Canada on lives classed as Under Average.

(*2*) *Items of Special Reserve:—*

(*a*) The reserve held under limited and single premium policies on account of prepaid or limited loadings is $11,655.60.

(*b*) In no case is the guaranteed cash value of a policy in excess of the net premium reserve on the basis of valuation employed.

(*c*) A full reserve is held on account of lapsed policies which have an option of reinstatement.

(*d*) No term policies carrying an option of renewal were current on 31 December 1918.

(*e*) The reserve for the option of conversion under Convertible Term Policies, the premium on the new Policy being that for the age attained at conversion, is, the amount of the premiums received in excess of that for the ordinary term risk.

2. No modifications or limitations are made under the special classes referred to in 1 (1) (a) to (f) above, in respect of Guaranteed Values, except that in the case of Policies issued at premiums corresponding to ages higher than the true ages, the Guaranteed Values allowed are those calculated for the true age.

3. The Accounts of the Life Assurance Branch of the Company's Business for the year will not be completed until the beginning of May 1919 and in the meantime the rate of interest earned cannot be determined.

For the preceding year the rate on the Mean Life Assurance Fund of the Company was 4·851% before deduction of Income Tax.

4. *The Distribution of Surplus:—*

Life Policyholders paying the Participating rates of premium share in the divisible profits of the Life Assurance Branch as ascertained at the quinquennial valuation, to the extent of nine-tenths, the remaining one-tenth being payable to the shareholders. The respective shares of the profits allocated to the policies are calculated on the Sum Assured, and all previous Bonuses existing at date of Valuation, multiplied in all cases by the number of years the premium has been paid since the last division of profits.

On Paid-up-Policies the bonus is allocated in the same way as it would have been allocated if the policies had been renewable by annual premium.

The profits of the Annuity Business belong to the shareholders only.

North British and Mercantile—*Continued.*

Schedule C.

Bonds and debentures owned by the Company—

	Par value.	Market value.
On deposit with Receiver General—		
Government—		
Dominion of Canada War Loan, 1937, 5½ p.c.	$ 150,000 00	$ 150,000 00
Cities—		
Lethbridge, Alta., 1939, 4½ p.c.	25,000 00	20,500 00
St. Henri, 1919, 4½ p.c.	80,000 00	78,400 00
St. Catharines, 1925, 4½ p.c.	15,000 00	14,400 00
Toronto General Consolidated Loan, 1929, 3½ p.c.	121,666 67	105,850 00
Toronto General Con. Loan, 1948, 4 p.c.	18,006 67	15,305 67
Town—		
Owen Sound ,1920, 4½. p.c.	95,000 00	93,100 00
Total on deposit with Receiver General	$ 504,673 34	$ 477,555 67
Bonds held by the Company—		
Government—		
Dominion of Canada War Loan, 1933, 5½ p.c.	$ 175,000 00	$ 175,000 00
City—		
New Westminster, 1939, 5 p.c.	57,000 00	50,160 00
New Westminster, 1919, 5 p.c.	1,600 00	1,568 00
Towns—		
Brockville Waterworks, 1924, 4½ p.c.	16,000 00	15,040 00
Collingwood, 1936, 4½ p.c.	5,972 11	5,554 06
Collingwood, 1935, 4½ p.c.	5,965 40	5,547 82
Collingwood, 1925, 4½ p.c.	4,190 34	4,022 73
Cornwall, 1921, 4½ p.c.	5,310 22	5,204 02
Lindsay, 1926, 4½ p.c.	57,500 00	55,200 00
Maisonneuve, 1946, 4½ p.c.	20,000 00	16,600 00
Trenton, 1930, 5 p.c.	30,000 00	28,800 00
West Toronto Jct., 1943, 3½, 4 and 4½ p.c.	31,300 00	26,605 00
Wallaceburg, 1926, 4½ p.c.	6,478 91	6,219 75
School—		
R.C. School Com. City of Quebec, 1948, 1½ p.c.	50,000 00	45,000 00
Railways—		
Toronto Railway Company, 1921, 4½ p.c.	17,000 00	16,490 00
Winnipeg Elec. St. Ry. Co., 1927, 5 p.c.	50,000 00	47,500 00
Miscellaneous—		
Mortgage Corp. Canada Permanent & Western Canada, 1919, 5 p.c	25,000 00	25,000 00
Montreal Board of Trade, 1922, 5 p.c.	5,000 00	4,600 00
Toronto Mortgage Co., 1923, 5½ p.c.	50,000 00	50,000 00
Total held by the Company	$ 613,316 98	$ 584,111 38
Total par and market values	$ 1,117,990 32	$ 1,061,667 05

Schedule E.

Cash in Banks—	
Bank of Montreal, Montreal, Life Account	$ 9,158 9
" " " Investment Account	36,468 9
" " " Capital Account	7,516 1
	$ 53,144 09

North British and Mercantile—*Continued.*

General Business Statement for the Year ending December 31, 1918.

LIFE ASSURANCE ACCOUNT.

	Total.		Total.
Amount of Life Assurance Fund at the beginning of the year	£ 14,686,733 5 9	Claims under policies paid and outstanding—	
Premiums	1,243,295 16 9	By death	£ 837,372 13 5
Interest, dividends, and rents £691,823 1 4; Income tax thereon, less rebate £171,396 5 8	520,426 15 8	By maturity	297,015 7 0
Recording fees	185 14 11		£ 1,134,388 0 5
Irrecoverable balances	15 11 0	Surrenders, including surrenders of Bonus	62,753 16 11
		Bonuses in cash	3,164 13 8
		Bonuses in reduction of premiums	1,730 13 10
		Commission	62,914 0 4
		Expenses of management	113,369 7 10
		Amount of life assurance fund at the end of the year	15,072,336 11 1
	£ 16,450,657 4 1		£ 16,450,657 4 1

Particulars of the New Life Assurances effected during the Year after deducting Re-assurances.

	Total.
Number of Policies	3,057
Total sum assured	£ 1,680,991
Single premiums	21,776
Yearly renewal premium income	76,727

ANNUITY ACCOUNT.

Amount of annuity fund at the beginning of the year		£ 2,739,961 6 2	Annuities		£ 230,702 1 0
Consideration for annuities granted		268,575 13 1	Surrenders		5,854 2 2
Premiums		24,664 6 0	Commission		2,341 17 5
Interest, dividends and rents	£ 135,634 1 6		Expenses of management		7,657 13 0
Less income tax thereon	37,807 10 1	97,826 11 5	Income tax		36,107 10 8
			Amount of annuity fund at the end of the year		2,848,364 12 5
		£ 3,131,027 16 8			£ 3,131,027 16 8

SINKING FUND ACCOUNT.

(No Sinking Fund Business transacted out of the United Kingdom.)

Amount of sinking fund at the beginning of the year	£		169,885 18 11	Policies matured	£	622 3 8	
Consideration for annuities granted			288 9 6	Annuities-certain		606 1 1	
Premiums			14,231 7 1	Surrenders		2,153 3 1	
Interest, dividends and rents	£	8,340 16 3		Commission		10 0 9	
Less income tax thereon		2,063 0 3		Expenses of management		295 3 1	
			6,277 16 0	Amount of sinking fund at the end of the year		186,996 19 10	
	£		190,683 11 6		£	190,683 11 6	

LIFE BALANCE SHEET.

Liabilities.				Assets.			
Life assurance fund	£		15,072,336 11 1	Mortgages on property within the United Kingdom	£	2,686,435 3 5	
Outstanding liabilities			1,445,964 16 6	Mortgages on property out of the United Kingdom		707,395 6 8	
Investment reserve fund	£	1,090,000 0 0		Loans on parochial and other public rates		39,891 8 9	
Claims admitted or intimated but not paid		279,181 14 3		Loans on life interests		505,481 9 5	
Commissions, etc., due		31,012 10 1		Loans on reversions		238,395 2 8	
Re-assurance premiums due but unpaid		7,656 8 10		Loans on Stocks and Shares		115,663 0 10	
Unclaimed policy values		37,794 13 7		Loans on Company's Policies within their Surrender Values		815,281 2 7	
Interest received but not due		319 9 9		Loans on Personal Security		183,433 8 8	
	£	1,445,964 16 6		Half-Credit Premiums secured upon Policies		8,975 12 10	
				Investments—			
				Deposit with the High Court, viz.—			
				£20,000 Jamaica Government Inscribed Stock, 1934		18,996 0 0	
				British Government Securities		3,842,874 8 9	
				Indian and Colonial Government Securities		467,316 15 1	
				Indian and Colonial Provincial Securities		22,979 7 2	
				Indian and Colonial Municipal Securities		484,083 9 6	
				Guaranteed Indian Railway Stock and Debentures		45,934 15 2	
				Indian Government Railway Annuities		194,079 0 6	
				Public Boards in the United Kingdom		31,303 1 0	
				Foreign Government Securities		877,124 2 0	
				Foreign Provincial Securities		138,607 16 7	
				Foreign Municipal Securities		332,997 15 0	
				Railway and other Debentures and Debenture Stocks—			
				Home and Foreign		3,181,927 5 8	
				Railway and other Preference and Guaranteed Stocks		337,692 3 6	
				Railway Ordinary Stocks		93,973 6 2	

North British and Mercantile—*Continued.*

General Business Statement for the Year ending December 31, 1918.

LIFE BALANCE SHEET—*Concluded.*

Note.—Assets have been deposited under local laws, as follows:—

Dominion of Canada	£	101,036 19 0
South Africa		5,005 0 0
Germany		900 0 0
	£	106,941 19 0

	£	16,518,301 7 7

Stocks and Shares other than Railway Stocks	£	55,795 1 7
Foreign Railway Preference Stock		134,584 8 5
Foreign Railway Ordinary Stock		155,754 16 0
Rent Charges		18,087 3 4
Leasehold Ground Rents		68,618 1 1
Leasehold Property		112,295 18 3
Company's premises in India		23,933 10 0
Life interests		18,968 10 3
Agents' balances		94,801 18 3
Outstanding premiums		183,882 15 3
Outstanding Interest, dividends, and rents		25,023 2 0
Outstanding balances, income tax recoverable		41,523 14 0
Interest accrued but not payable		130,695 1 2
Bills receivable		327 14 2
Cash in hand and on Current Account		79,972 16 5
Due by Fire Department		1,031 13 7
Due by Annuity Branch		1,364 1 11
	£	16,518,301 7 7

ANNUITY BALANCE SHEET.

Liabilities.				Assets.			
Annuity Fund	£		2,848,364 12 5	Mortgages on property within the United Kingdom	£	280,395 11 8	
Outstanding liabilities			318,038 15 0	Loans on parochial and other public rates		21,362 5 10	
Investment Reserve Fund	£	242,000 0 0		Loans on life interests		468,587 15 5	
Annuities due and unpaid, etc.		8,384 1 7		Loans on reversions		969 7 8	
Income Tax unpaid		65,893 3 10		Investments—			
Interest received, but not due		145 13 0		British Government Securities		755,564 17 8	
Due to Life Branch		1,364 1 11		Indian and Colonial Government Securities		101,248 5 4	
Due to Sinking Fund Branch		251 14 8		Indian and Colonial Provincial Securities		8,016 5 0	
	£	318,038 15 0		Indian and Colonial Municipal Securities		101,572 9 1	
				Guaranteed Indian Railway Stock		6,100 0 0	
				Indian Government Railway Annuities		40,054 8 2	
				Foreign Government Securities		92,272 3 10	
				Foreign Provincial Securities		8,685 9 6	
				Foreign Municipal Securities		18,597 0 0	
				Railway and other Debentures and Debenture Stocks—Home and Foreign		733,607 18 3	
				Railway and other Preference and Guaranteed Stocks		104,557 10 1	
				Railway Ordinary Stocks		121,950 7 11	
				Stocks and Shares other than Railway Stocks		21,000 0 0	
				Foreign Railway Preference Stock		22,232 7 9	
				Foreign Railway Ordinary Stock		19,792 11 7	

				Freehold Ground Rents		73,467	13 5
				Reversions		135,092	7 4
				Outstanding premiums		74	1 10
				Outstanding interest, dividends and rents		5,584	11 1
				Interest accrued but not payable		25,031	8 4
				Cash on Current Account		586	10 8
	£	3,166,403	7 5		£	3,166,403	7 5

SINKING FUND BALANCE SHEET.

Liabilities.				Assets.			
Sinking Fund	£	186,996	19 10	Mortgages on property within the United Kingdom	£	86,494	9 0
Outstanding liabilities		2	9 0	Loans on life interests		57,100	0 0
				Loans on reversions		26,556	11 4
				British Government Securities		14,915	7 0
				Outstanding premiums		10	8 10
				Outstanding interest		132	19 0
				Interest accrued but not payable		1,537	19 0
				Due by Annuity Branch		251	14 8
	£	186,999	8 10		£	186,999	8 10

GENERAL BALANCE SHEET.

Liabilities.				Assets.			
Shareholders Capital—				Investments—			
Authorized—				British Government Securities	£	415,447	10 1
Shares	£	3,000,000	0 0	Public Boards in the United Kingdom		40,628	14 11
4 p.c. Preference stock		3,000,000	0 0	Indian and Colonial Government Securities		238,961	1 2
	£	6,000,000	0 0	Indian and Colonial Municipal Securities		104,372	6 9
				Foreign Governmet Securities		537,626	9 11
Subscribed—				Foreign Provincial Securities		107,446	8 3
110,000 shares of £25 each	£	2,750,000	0 0	Foreign Municipal Securities		377,555	19 9
4 p.c. preference stock		1,750,000	0 0	Railway and other Debentures and Debenture Stocks —Home and Foreign		1,474,493	6 7
	£	4,500,000	0 0	Railway and other Preference and Guaranteed Stocks		20,609	13 8
				Guaranteed Indian Railway Stock		69,187	9 3
				Foreign Railway and other Preference and Guaranteed Stocks		434,170	19 11

North British and Mercantile—*Concluded.*

General Business Statement for the Year ending December 31, 1918.—*Concluded.*

General Balance Sheet—*Concluded.*

Liabilities.				Assets.			
Paid up—				Railway Ordinary Stocks		74,398 13 5	
£6 5s. per share	£	687,500 0 0		Stocks and Shares other than Railway Stocks		1,156,630 8 0	
Preference stock		1,750,000 0 0		Indian Government Railway Annuities		19,239 10 0	
	£	2,437,500 0 0		Shares of other Companies purchased		1,340,749 0 7	
				Feu Duties and Feuing Ground		6,464 12 5	
Profit and loss		1,326,121 18 0		House Property in the United Kingdom and abroad, partly occupied as Offices of the Company, and partly let		697,846 11 3	
Dividends unclaimed		10,025 0 3		Salvage Corps premises		14,202 15 5	
Superannuation Fund		208,775 8 10		Agents' Balances		689,705 5 7	
Loan from the Bank of England		150,000 0 0		Outstanding Premiums		8,451 19 8	
Fire Department—				Outstanding interest, dividends and rents		34,927 17 9	
Fire Insurance Fund		2,783,386 6 7		Bills receivable		17,817 2 11	
Outstanding Liabilities		1,242,836 14 4		Cash—On Deposit		59,500 0 0	
Claims admitted or intimated, but not paid	£ 492,268 18 10			In Hand and on Current Account		218,211 10 9	
Bills payable	23,032 0 4			Note.—Part of the above Assets has been specifically deposited under local laws in various places out of the United Kingdom as security to holders of policies there issued.			
Re-insurance premiums	585,497 3 9						
Sundry Outstanding Balances	139,880 17 3						
Interest received but not due	526 0 7						
Due to Life	1,631 13 7						
	£ 1,242,836 14 4						
		£ 8,158,645 8 0			£	8,158,645 8 0	
Life Department—				Life Department—			
Life Branch as per separate Balance Sheet—				Life Branch—			
Life Fund	£ 15,072,336 11 1						
Outstanding Liabilities	1,445,964 16 6						
		16,518,301 7 7		Assets of Life Branch per separate Balance Sheet, Annuity Branch—		16,518,301 7 7	
Annuity Branch as per separate Balance Sheet—							
Annuity Fund	£ 2,848,364 12 5						
Outstanding Liabilities	318,038 15 0						
		3,166,403 7 5		Assets of Annuity Branch per separate Balance Sheet		3,166,403 7 5	
Sinking Fund Account—				Sinking Fund Account—			
As per separate Balance Sheet—							
Funds	£ 186,996 19 10						
Outstanding Liabilities	2 9 0						
		186,999 8 10		Assets of Sinking Fund per separate Balance Sheet		186,999 8 10	
	£	28,030,349 11 10			£	28,030,349 11 10	

Note.—The values of the Stock Exchange Securities are inserted at or under cost price.

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—T. H. PURDOM, Esq., K.C.

Vice-Presidents—W. S. CALVERT and ALEXANDER PURDOM.

Secretary—J. WILSON PURDOM.

Actuary—W. G. FITZGERALD.

Head Office—London, Ont.

(For List of Directors, see Appendix).

(Incorporated by an Act of Dominion of Canada, 23rd July, 1894, 57-58, Vic. cap. 122. Licensed 4th July, 1896. Commenced business 1897.)

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	917,000 00
Paid in cash	490,377 50
Premium on capital stock paid by stockholders	101,125 99

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total ledger assets	$ 2,971,654 34	Total liabilities	$ 2,577,711 35
Less excess of total book values of ledger assets over total market values	56,669 21	Excess of Assets over Liabilities:—	
		Capital stock paid in cash $ 490,377 50	
Total ledger assets taken at market values	$ 2,914,985 13	*Surplus 17,284 61	
Non-ledger assets	170,388 33		507,662 11
Total assets	$ 3,085,373 46	Total	$ 3,085,373 46

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in ledger assets in 1918:—	
Net ledger assets	$ 2,789,317 62	Disbursements	$ 509,258 54
Borrowed money	25,000 00	Borrowed money repaid	25,000 00
Bank overdraft	161,864 62	Net decrease in bank overdraft	161,864 62
Items in suspense	3,582 54		
		Total decrease	$ 696,123 16
Total ledger assets	$ 2,979,764 78		
Increase in ledger assets in 1918:—			
Income	$ 684,544 47		
Contingent profit on real estate sold	1,863 77	As at December 31, 1918:—	
Increase in items in suspense	1,604 48	Net and total ledger assets	$ 2,971,654 34
Total increase	$ 688,012 72		
Total	$ 3,667,777 50	Total	$ 3,667,777 50

*Surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911—nil.

The Northern Life of Canada—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (*For details, see Schedule A*)		$ 192,320 31
Mortgage loans on real estate, first liens		1,190,310 30
Loans secured by bonds, stocks or other marketable collaterals (*For details, see Schedule B*)		80,516 25
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 52,472 65	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 283,519 39	
Advances to policyholders under automatic non-forfeiture provisions	47,100 18	
Premium obligations	1,994 47	
		332,614 04
Book value of bonds, debentures and debenture stocks owned by the Company (*For details, see Schedule C*)		1,131,147 24
Book value of stocks owned by the Company (*For details, see Schedule D*)		29,329 12
Cash at head office, $7,065.70; in banks, $8,351.38 (*For details, see Schedule E*)		15,417 08
Total ledger assets		$ 2,971,654 34
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		56,669 21
Total ledger assets taken at market values		$ 2,914,985 13

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents:—			
Interest on—			
Mortgages	$ 23,673 86	$ 28,859 21	
Collateral loans		2,170 75	
Bonds and debentures	4,337 65	20,379 26	
Automatic premium loans		1,683 85	
Total interest	$ 28,011 51	$ 53,093 07	
Rents		1,087 85	
Total interest and rents, due and accrued	$ 28,011 51	$ 54,180 92	$ 82,192 43

	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 23,452 62	$ 50,717 34	
Deferred	3,712 40	10,220 58	
Total	$ 27,165 02	$ 60,937 92	
Deduct commission and estimated loss in collection	5,433 00	6,093 79	
Net premiums due and uncollected, and deferred	$ 21,732 02	$ 54,844 13	76,576 15
Office furniture and fixtures			11,619 75
Total non-ledger assets			$ 170,388 33
Total assets			$ 3,085,373 46

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments notdue, dependent on life, disability or nny other contingency or on a term certain (*See Statement of Actuarial Liabilities*)		$ 2,440,221 25
Net liability for payments due under contracts:—Death losses—		
Adjusted but unpaid	$ 6,740 00	
Unadjusted	54,874 80	
Resisted—in suit	850 00	
not in suit	6,000 00	
		68,464 80
Provision for unreported death losses and disability claims		3,210 60
Amounts left with the company by policyholders including interest accumulations:— Dividends		51 81
Net dividends to policyholders due and unpaid		2,139 21
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911		None.

The Northern Life of Canada—*Continued.*

LIABILITIES—*Concluded.*

Provision for profits to policyholders payable in the year following the date of account		None.
Provincial, municipal and other taxes due and accrued		6,878 00
Salaries, rents and office expenses, due and accrued		2,776 82
Reserve, special, or surplus funds not included above—		
Contingent reserve fund (investment)		46,918 07
All other liabilities due and accrued—		
Net amount of premiums in suspense	$ 5,187 02	
Contingent profit on real estate sold	1,863 77	
		7,050 79
Total liabilities		$ 2,577,711 35

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1917	$ 7,785 99	Dividends to shareholders, July, 1918	$ 14,736 57
Interest added during 1918 at net rate, 5·888 per cent	28,897 81	Transferred to non-participating account	23,947 23
Shareholders' proportion of profits:—		Balance, Dec. 31, 1918	Nil
Participating account (10% of $20,000 allotted)	2,000 00		
Total	$ 38,683 80	Total	$ 38,683 80

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 97,154 31	$ 409,443 46	$ 538 50	$* 507,136 27
Less reinsurance premiums paid	5,747 02	7,832 83		13,579 85
Total net premiums	$ 91,407 29	$ 401,610 63	$ 538 50	$ 493,556 42
Consideration for annuities			$ 1,737 50	$ 1,737 50
Less reinsurance consideration paid			1,675 00	1,675 00
Total net consideration for annuities			$ 62 50	$ 62 50
Total net premium income and consideration for annuities				$ 493,618 92
Consideration for supplementary contracts:—Not involving life contingencies				9,385 79
Amounts left with the company by policyholders at interest—Dividends				51 81
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages (less nil paid for accrued interest on mortgages acquired during year)			$ 95,102 56	
Collateral loans			1,817 84	
Bonds and debentures (less nil paid for accrued interest on bonds acquired during year)			67,297 30	
Stocks			2,747 83	
Premium notes, policy loans and liens			22,452 57	
Total			$ 189,418 10	
Other assets (deduction)			4,573 82	
Total (net)			$ 184,844 28	
Gross rents for company's property, less $13,440.68 for taxes, expenses and repairs in connection with such properties, net deduction			6,468 78	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)				178,375 50
Income from all other sources:—				
Payments on capital stock				500 00
Gross profit on sale or maturity of ledger assets:—				
Bonds, $2,274.61; stocks, $337.84				2,612 45
Total Income				$ 684,544 47

†Including $538.50 single premiums paid by application of dividends of which $450.78 is the commuted value of premium reductions granted in previous years.

The Northern Life of Canada—*Continued.*

DISBURSEMENTS.

In respect of assurance contracts:—			
Amount assured: Death claims, $123,982.44; Matured endowments, *$51,395.79			$ 175,378 23
Interest payable under policy contracts			105 78
Net surrender values			61,905 71
Net dividends to policyholders—			
In cash		$ 9,523 64	
Left with the company at interest		51 81	
Applied as single premiums—			
To purchase bonus addition	$ 50 29		
To purchase premium reduction	‡488 21		
		538 50	
Total net dividends to policyholders			10,113 95
Total net payments in respect of assurance contracts			$ 247,503 67
Cash payments to annuitants			851 00
Total net payments in respect of assurance and annuity contracts			$ 248,354 67
Net payments on supplementary contracts, not involving life contingencies			741 90
Net reduction in premiums resulting from application of dividends			113 30
Interest or dividends to shareholders			29,399 39
†Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			10,565 49
†Head office expenses: Salaries, $29,145.67; directors' fees, $2,616.35; auditors' fees, $500; travelling expenses, $767.05; rents, $2,760			35,789 07
†Branch office and agency expenses: Assurance commissions, first year, $40,316.36;renewal, $11,871.42; advanced to agents, $14,353.60; salaries, $65,096.42; travelling expenses, $12,018.07; rents, $7,464.14			151,120 01
†All other expenses: Advertising, $5,696.06; books and periodicals, $515.05; express, telegrams and telephones, $2,505.49; legal fees, $507.71; medical fees, $11,648.48; office furniture, $1,409.55; postage, $3,012.03; printing and stationery, $4,521.51; collection expenses, $812.43; exchange, $764.85; miscellaneous, $1,781.55			33,174 71
Total disbursements			$ 509,258 54
†Investment expenses included in these items: Salaries, Head Office, $5,084.20; travelling expenses, Head Office, $224.61; taxes on investments, $109.64; commission on loans, $2.13; appraisement expenses, $3; directors' fees, $523.27; telephones and telegrams, $36.13; legal fees, $150.58; postage, $602.41; stationery and books, $569.26; advertising, $52.80; miscellaneous, $25.85			
Total investment expenses			$ 7,383 88

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities proper.		Arising out of Life Assurance Contracts, not involving Life Contingencies.		Totals.	
	No.	Annual payment.	No.	Annual payment.	No.	Annual payment.
At end of 1917	3	$ 851 00	2	$741 90	5	$1,592 90
New issued	1	250 00			1	250 00
Less ceased: At end of 1918	4	$1,101 00	2	$741 90	6	$1,842 90
Reinsured	1	$ 250 00			1	$ 250 00

*Including $9,385.79 commuted value of instalment claims of 1917 and previous years.

‡Including $450.78, being the commuted value of premium reductions current as at 31 December 1918, which arose in 1917 and earlier years.

The Northern Life of Canada—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	7,007	9,233,060	2,181	2,750,933	181	452,350	684	9,369	12,437,027
New issued	1,826	2,946,444	226	296,166	27	73,000		2,079	3,315,610
Old revived	39	68,500	11	16,790	2	2,000		52	87,290
Old increased	2	7,411		854			135	2	8,400
Transferred to	5	14,000	1	1,000				6	15,000
Totals	8,879	12,269,415	2,419	3,065,743	210	527,350	819	11,508	15,863,327
Less ceased:—									
By death	96	151,780	30	34,805	2	4,000		128	190,585
" maturity			52	40,010				52	40,010
" expiry					2	3,000		2	3,000
" surrender	163	222,845	58	99,890				221	322,735
" lapse	888	1,214,752	85	96,300	36	96,500		1,009	1,407,552
" decrease		15,990		2,518					18,508
" not taken	83	119,675	17	20,500	1	1,000		101	141,175
Transferred from			2	5,000	4	10,000		6	15,000
Total ceased	1,230	1,725,042	244	299,023	45	114,500		1,519	2,138,565
At end of 1918	7,649	10,544,373	2,175	2,766,720	165	412,850	819	9,989	*13,724,762
Reinsured		315,895		83,050		34,500			433,445

MISCELLANEOUS.

New policies issued and paid for in cash: Number, 1,610; gross amount, $2,527,803; reinsured in other licensed companies, $126,955.

Amount of claims reinsured in other licensed companies: Death claims, $5,000; matured endowments, none.

*Total Amount in force Divided as to Profits Plan.

Profits Plan—	Amount.
Quinquennial	$ 2,266,598
Deferred	9,559,971
Non-participating	1,898,193
Total	$ 13,724,762

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies except as noted below.)

Classification according to nature of Disability Benefit.	Face Amount Assured.
Prior to the occurrence of disability—	
Participating:	
Waiver of premiums only	$ 1,834,606
Waiver of premiums and a disability annuity without reduction in the sum assured.	333,292
Totals	$ 2,167,898
Non-participating:	
Waiver of premiums only	$ 233,900
Waiver of premiums and a disability annuity without reduction in the sum assured.	44,666
Totals	$ 278,566
Totals—Par and Non-Par	$ 2,446,464

The Northern Life of Canada—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$	$ cts.	$	$ cts.
Ordinary with Profits:—					
Life	7,012	9,349,066	1,422,707 33	245,395	14,670 94
Endowment Assurance	1,994	2,468,684	868,964 15	43,550	3,361 48
Term, etc	7	8,000	145 46		
Bonus Addition		819	569 67		
Premium Reduction		($119.33 yr.)	419 50		
Extra in respect of G.C.I. Policies			612 18		
Disability Benefit			2,353 11		
Totals	9,013	11,826,569	2,295,771 40	288,945	18,032 42
Ordinary without Profits:—					
Life	637	1,195,307	137,861 23	70,500	3,106 71
Endowment Assurance	181	298,036	67,107 94	39,500	3,352 43
Term, etc	158	404,850	2,779 28	34,500	285 32
Disability Benefit			272 19		
Totals	976	1,898,193	208,020 64	144,500	6,744 46
Grand Totals	9,989	13,724,762	2,503,792 04	433,445	24,776 88

Annuity Section.

Class of Annuity.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Annual payment.	Reserve.	Annual payment.	Reserve.
		$ cts	$ cts.	$ cts.	$ cts.
With Profits:—					
Supplementary contracts:— Not involving life contingencies	2	741 90	8,801 21		
Without Profits:—					
Life Annuities proper	4	1,101 00	7,123 59	250 00	1,721 50
Totals—With and without profits	6	1,842 90	15,924 80	250 00	1,721 50

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 2,304,572 61	$ 215,144 23	$ 2,519,716 84
Total reserve on reinsured contracts	18,032 42	8,465 96	26,498 38
Total net reserve on the Company's basis of valuation (statutory)	$ 2,286,540 19	$ 206,678 27	$ 2,493,218 46
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	43,568 12	9,429 09	52,997 21
Net reserve carried in the liabilities	$ 2,242,972 07	$ 197,249 18	$ 2,440,221 25

The Northern Life of Canada—*Continued.*

MISCELLANEOUS STATEMENT.

1. *The Calculation of the Reserve in the Statement of Actuarial Liabilities.*

(1) Policy Contracts are valued individually, being listed in order of Policy Numbers, by plan and year of issue. The valuation schedules show the terminal reserves preceding and following the valuation date as well as the net premiums and death strains. This permits of the balancing of each page and ensures the accuracy of the valuation. The mean reserves are deduced for individual plans only, and for the whole business from the totals of the above mentioned items.

The age at entry is the age nearest birthday and the duration in each case is N. + ½, where N is the difference between the calendar years of issue and valuation.

The Annuity Contracts are valued individually.

The Insurance Contracts were valued by the O (m) 5 Table of Mortality with 3½ per cent interest and the Annuity Contracts by the British Officers Select Annuity Tables with 3½ per cent interest.

Special Classes—

(*a*) The Company has not issued policies on lives resident in tropical or subtropical countries.

(*b*) The Company does not issue policies at premiums corresponding to ages higher than the true ages.

(*c*) Policies providing for the payment at death during certain periods of amounts less than the full amounts of insurance (being policies subject to liens) are valued as ordinary policies without such restrictions.

(*d*) Policies with extra premiums, either single or annual, are valued as ordinary policies without such charges.

(*e*) In dealing with sub-standard lives the Company uses no method other than to charge an extra premium or place a lien on the policy. Such cases are valued as in (c) and (*d*) preceding.

(*f*) Policies issued with the Disability Benefit (Premium Waiver) are valued as ordinary policies without the benefit, but 75 per cent of the extra premiums received in respect of the benefit is held as a special reserve.

There are no policies under which the disability benefit has been claimed.

(*g*) No annuities have been issued to under average lives.

(2) *Items of Special Reserve—*

(*a*) No reserve is held under limited or single premium policies on account of prepaid or limited loadings and no additional reserve is made under immediate annuities to cover future expenses.

(*b*) Where surrender values are guaranteed in excess of the reserve on the valuation basis the amount of the excess is treated as a pure endowment and valued accordingly.

(c) No reserve is held in respect of lapsed policies which have no surrender value but are subject to revival.

(*d*) No reserve is held to cover option of renewal under term policies.

(*e*) No reserve is held to cover option of converting policies on any basis into others with higher premium rates.

(*f*) Policies carrying guaranteed interest payments have additional reserves attached equal to the amount of the outstanding interest payments.

2. The special class policies referred to in 1 (1) (*d*), namely, policies issued at or subsequently subject to an extra premium are not entitled to the extended term insurance privilege, while subject to such extra charge.

3. The average rate of interest earned during the year on the mean Net Ledger Assets was 6·16 per cent.

4. *Distribution of Surplus—*

(*a*) In dividing the surplus between the shareholders and policyholders the shareholders are given 10 per cent of the surplus arising from participating policies and all surplus arising from non-participating policies.

(*b*) The dividends paid in 1918 were determined on the basis of the loadings only, from which deductions were made for expenses. These deductions were such that 6½ per cent of the premium was returned in the case of life policies and 5 per cent in the case of endowments. Where dividends were applied to reduce future premiums the amount of the reduction was computed by using the net annuity value on the O (m) 5 3½ per cent basis.

Where dividends were applied to purchase a reversionary bonus addition, the single premium used was that for attained age on the O (m) 5 3½ per cent basis loaded 5 per cent.

No dividends were applied to shorten the premium paying term or reduce the endowment period.

As yet no surplus has yet been apportioned to deferred dividend policies issued after 1 January, 1911.

(c) The Company issues non-participating annuities only.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of issue.	Total Net amount in force.	Profits contingently apportioned.	Year of issue.	Total Net amount in force	Profits contingently apportioned.
1897	$ 59,504		1904	$ 284,854	
1898	78,150		1905	359,463	
1899	323,015		1906	276,059	
1900	185,544		1907	328,748	
1901	254,254		1908	369,156	
1902	281,111		1909	373,266	
1903	303,273		1910	394,426	
			Totals	$ 3,870,823	Nil.

The Northern Life of Canada—*Continued.*

DEFERRED DIVIDEND POLICIES—*Concluded.*

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of issue.	Total Net amount in force.	Profits credited.	Year of issue.	Total Net amount in force.	Profits credited.
1911	$ 524,084	Nil.	1915	$ 489,834	Nil.
1912	650,655		1916	610,924	
1913	597,801		1917	925,595	
1914	517,499		1918	1,372,756	
			Totals	$ 5,689,148	Nil.

Schedule A.

Real estate owned by the company:—

	Actual Cost.	Book Value.	Market Value.
Toronto—York Bl. B plan 1211 except south 330 ft. through Bl. B and inclusive of south 23' 9" lots 1, 8, 9, 40, 41, 48 and 49	$ 17,843 37	$ 17,843 37	$ 20,000 00
Toronto—Parts lots 19-20 w.s. Major St., Plan M 21	6,250 00	3,500 00	4,750 00
Winnipeg—South 25·95 ft. lot 33 Bl. 3 D.G.S.	25,000 00	25,000 00	25,000 00
Port Orthur, Ont.—Lots 9 and 10, Bl. B., 225 McVicar St	4,673 61	4,673 61	5,000 00
Calgary—Lot 34 E, ½ lot 35, bl. 39, sec. 15, Plan A, 7th Ave	6,275 80	6,275 80	5,000 00
Brandon—Plan 86, sec. 26–10–19, w. 1st	12,441 24	12,441 24	12,000 00
Edmonton—Lot 179, bl. 5, Hudson Bay Res., Plan 132	7,910 90	7,910 90	3,500 00
Toronto—W.s. Roncesvalles, lots 10 and 11, W.D. Plan 485	90,345 26	36,095 26	100,000 00
Toronto—Lot 22, w.s. Lansdowne, Plan 453	25,766 83	25,766 83	18,000 00
Ottawa—Part lot 39, con. 1, Ottawa riv. front	1,823 60	1,823 60	1,600 00
Toronto—E. S. Yonge St., lot 1, Plan 81	94,304 70	35,831 06	95,000 00
Alberta—Rural properties	9,372 61	9,372 61	9,850 00
Saskatchewan—Rural properties	6,136 03	5,786 03	7,100 00
	$ 308,143 95	$ 192,320 31	$ 304,800 00

Schedule B.

Loans secured by bonds, stocks or other marketable collaterals:—

	Par value.	Market value.	Amt. loaned.
Imperial Oil Co., Ltd. (88 shares)	$ 8,800 00	$ 30,800 00	$ 5,800 00
Imperial Oil Co., Ltd. (169 shares)	16,900 00	59,150 00	16,900 00
Imperial Oil Co., Ltd. (14 shares)	1,400 00	4,900 00	1,400 00
Dominion Savings & Investment Soc. (320 shares)	16,000 00	12,000 00	8,000 00
Imperial Oil Co., Ltd. (188 shares)	18,800 00	65,800 00	40,000 00
Dominion Savings and Investment Soc. (243 shares)	12,150 00	9,112 50	8,416 25
	$ 74,050 00	$ 181,762 50	$ 80,516 25

Schedule C.

Bonds and debentures owned by the company:—

Governments—	Par value.	Book value.	Market value.
Dominion of Canada—Victory Loan, 1937, 5½ p.c.	$ 165,700 00	$ 165,700 00	$ 165,700 00
Dominion of Canada—Victory Loan (partly paid), 1933, 5½ p.c.	215,000 00	107,571 27	107,571 27
Dominion of Canada—Victory Loan, 1923, 5½ p.c.	200 00	200 00	200 00
Dominion of Canada—Victory Loan, 1927, 5½ p.c.	200 00	200 00	200 00

The Northern Life of Canada—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

Governments—Concluded.	Par value.	Book value.	Market value.
Dominion of Canada—Victory Loan, 1922, 5½ p.c.	$ 150 00	$ 150 00	$ 150 00
Province of Saskatchewan, 1938, 6 p.c.	10,000 00	9,766 85	9,766 85
Government of Newfoundland, 1947, 3½ p.c.	12,166 67	8,417 38	8,638 34
Government of Newfoundland, 1928, 6½ p.c.	25,000 00	25,116 88	25,116 88
Russian Internal Loan (112-100 roubles), 1926, 5½ p.c.	57,731 50	33,114 96	34,751 00
United Kingdom of Great Britain and Ireland, 1919, 5½ p.c.	10,000 00	10,000 00	9,900 00
Total	$ 496,148 17	$ 360,237 34	$ 361,994 34
Cities—			
Calgary, Alta., 1928, 7 p.c.	$ 5,000 00	$ 5,000 00	$ 5,000 00
*Fernie, B.C., 1940, 5 p.c.	20,000 00	20,000 00	16,800 00
Kelowna, B.C., 1937, 5 p.c.	9,000 00	7,466 36	7,830 00
Montreal, P.Q., permanent, 3 p.c.	14,113 33	7,835 20	7,835 20
Nelson, B.C., 1964, 6 p.c.	6,000 00	5,818 50	5,820 00
Red Deer, Alta., 1919 to 1926, 6 p.c.	2,531 17	2,506 26	2,480 55
Trail, B.C., 1936, 6 p.c.	7,500 00	7,105 51	6,975 00
Vernon, B.C., 1935, 6 p.c.	5,000 00	4,515 81	4,950 00
Victoria, B.C., 1928, 6 p.c.	10,000 00	9,228 09	9,228 09
Wetaskiwin, Alta., 1919 to 1959, 5 p.c.	11,368 63	9,641 90	9,890 71
Wetaskiwin, Alta., 1919 to 1960, 5 p.c.	6,681 10	5,654 49	5,812 56
Weyburn, Sask., 1944, 5½ p.c.	5,000 00	4,381 28	4,650 00
Weyburn, Sask., 1933 to 1936, 6 p.c.	10,573 64	10,438 56	10,438 56
Total	$ 112,767 87	$ 99,591 96	$ 97,710 67
Towns—			
Alsask, Sask., 1919 to 1927, 8 p.c.	$ 3,000 00	$ 3,228 09	$ 3,150 00
Bassano, Alta., 1923, 6 p.c.	5,000 00	4,741 76	4,850 00
Canora, Sask., 1924 to 1938, 5½ p.c.	15,852 89	15,483 23	14,267 60
Carnduff, Sask., 1919 to 1929, 6 p.c.	3,437 89	3,309 75	3,334 75
Coronation, Alta., 1919 to 1931, 6 p.c.	9,698 10	9,169 58	9,310 18
Coronation, Alta., 1930 to 1934, 6 p.c.	997 86	909 91	937 99
Daysland, Alta., 1919 to 1924, 6 p.c.	1,265 82	1,236 52	1,227 85
Estevan, Sask., 1930 to 1934, 5 p.c.	5,535 37	4,617 69	4,815 77
Estevan, Sask., (1930 to 1932, 5 p.c. / 1941 to 1943, 5 p.c.	1,267 79 / 5,011 61	4,917 63	5,337 49
Glace Bay, N.S., 1942, 5 p.c.	2,500 00	2,206 68	2,225 00
Gleichen, Alta., 1919 to 1931, 6 p.c.	6,946 79	6,511 43	6,668 92
Humboldt, Sask., 1942 and 1943, 6 p.c.	6,264 96	5,458 79	6,014 36
Humboldt, Sask., 1943, 6 p.c.	10,425 80	9,350 76	10,008 77
Kamsask, Sask., 1940 to 1945, 6 p.c.	10,603 28	9,370 05	9,648 99
Kerrobert, Sask., 1940, 6½ p.c.	1,049 62	991 55	1,028 63
Kinistino, Sask., 1919–1927, 6 p.c.	1,620 00	1,611 82	1,571 40
Lemberg, Sask., 1919 to 1928, 6½ p.c.	5,219 66	5,344 00	5,324 05
Lloydminster, Alta., 1919–1923, 6 p.c.	2,000 00	1,893 26	1,960 00
Melfort, Sask., 1943, 8 p.c.	500 00	558 28	595 00
Melville, Sask., 1937 to 1943, 5½ p.c.	5,083 23	4,495 76	4,574 91
Montreal North, P.Q., 1955, 6 p.c.	15,000 00	15,000 00	15,000 00
Morse, Sask., 1919–1927, 6 p.c.	2,400 00	2,387 84	2,328 00
Mortlach, Sask. 1919–1926, 6 p.c.	2,666 67	2,654 29	2,560 00
Oxbow, Sask., 1929 to 1936, 6 p.c.	7,678 97	7,319 96	7,319 96
Pointe aux Trembles, P.Q., 1940, 6 p.c.	10,000 00	10,144 73	9,900 00
Russell, Man., 1919 to 1934, 6 p.c.	1,762 06	1,606 96	1,606 96
Shaunavon, Sask., (1919 to 1922, 7 p.c. / 1926 to 1930, 7 p.c.	1,082 26 / 2,250 89	3,333 15	3,299 82
Tofield, Alta., 1918 to 1931, 6 p.c.	6,482 96	6,482 96	6,223 64
Tofield, Alta., 1919 to 1931, 6 p.c.	3,087 24	3,087 24	2,963 76
Vegreville, Alta., 1943 to 1946, 6 p.c.	10,175 94	10,175 94	9,361 86
Wilkie, Sask., 1934 to 1940, 6 p.c.	1,591 38	1,506 11	1,506 11
Yorkton, Sask., 1938 and 1939, 5 p.c.	2,419 15	2,138 03	2,056 28
Yorkton, Sask., 1934 to 1937, 5 p.c.	4,184 48	3,738 26	3,640 50
Total	$ 174,062 67	$ 164,987 01	$ 164,618 55

*On deposit with Receiver General.

The Northern Life of Canada—*Continued.*

Schedule C.—*Continued.*

Bonds and debentures owned by the Company—*Continued.*

	Par value.	Book value.	Market value.
Villages—			
Admiral, Sask., 1919–1925, 7 p.c.	$ 1,750 00	$ 1,721 89	$ 1,750 00
Allan, Sask., 1919–1927, 6 p.c.	3,000 00	2,867 44	2,850 00
Allan, Sask., 1919–1922, 8 p.c.	400 00	402 17	402 17
Bawlf, Alta., 1919, 6 p.c.	200 00	198 59	196 00
Big Valley, Alta., 1918–1926, 6 p.c.	2,565 00	2,488 53	2,436 75
Brock, Sask., 1919–1926, 7 p.c.	1,066 67	1,096 24	1,066 67
Brock, Sask., 1919–1925, 8 p.c.	735 00	746 93	757 05
Brock, Sask., 1919–1922, 8 p.c.	542 86	548 76	553 72
Brownlee, Sask., 1919–1927, 6 p.c.	600 00	582 34	570 00
Carievale, Sask., 1919–1928, 6 p.c.	1,333 34	1,223 70	1,266 67
Chaplin, Sask., 1919–1924, 8 p.c.	1,200 00	1,226 28	1,226 28
Colgate, Sask., 1919–1928, 5 p.c.	1,666 66	1,516 67	1,500 00
Conquest, Sask., 1919–1928, 6 p.c.	4,333 34	4,149 12	4,116 67
Cudworth, Sask., 1919–1927, 6 p.c.	2,400 00	2,293 93	2,280 00
Denzil, Sask., 1919–1923, 6 p.c.	500 00	474 80	485 00
Duval, Sask., 1918–1927, 6 p.c.	2,000 00	1,904 75	1,900 00
Earl Grey, Sask., 1919–1927, 6 p.c.	900 00	895 43	855 00
Esterhazy, Sask., 1919–1928, 7 p.c.	666 67	639 24	666 67
Eyebrow, Sask., 1919–1920, 6 p.c.	300 00	296 90	294 00
Fielding, Sask., 1919–1925, 6 p.c.	700 00	695 59	707 00
Forward, Sask., 1918–1927, 6 p.c.	1,333 33	1,326 07	1,266 66
Goodwater, Sask., 1919–1928, 6 p.c.	666 66	611 85	633 33
Halkirk, Alta., 1919–1922, 7 p.c.	400 00	398 90	400 00
Harris, Sask., 1919–1921, 7 p.c.	450 00	457 08	450 00
Hubbard, Sask., 1919–1927, 6 p.c.	600 00	593 94	570 00
Imperial, Sask., 1919–1926, 7 p.c.	1,333 33	1,376 64	1,333 33
Kipling, Sask., 1919–1926, 5 p.c.	3,733 33	3,600 85	3,621 33
Leslie, Sask., 1919–1927, 7 p.c.	900 00	918 03	918 00
Liberty, Sask., 1919–1928, 6 p.c.	2,933 33	2,806 66	2,786 66
Loreburn, Sask., 1919–1920, 7 p.c.	196 20	198 49	196 20
Luseland, Sask., 1919–1927, 6 p.c.	4,800 00	4,775 68	4,560 00
Marcelin, Sask., 1919–1923, 7 p.c.	975 00	947 44	975 00
Maryfield, Sask., 1919–1926, 6½ p.c.	813 33	824 67	797 06
Milden, Sask., 1919–1927, 6½ p.c.	2,100 00	2,152 00	2,037 00
Milden, Sask., 1919–1928, 6½ p.c.	2,666 66	2,596 09	2,586 66
Montmartre, Sask., 1919–1927, 6 p.c.	1,800 00	1,720 45	1,710 00
Osage, Sask., 1919–1927, 6 p.c.	1,800 00	1,790 89	1,710 00
Parkside, Sask., 1919–1925, 8 p.c.	700 00	711 35	721 00
Plenty, Sask., 1919–1922, 6 p.c.	720 00	708 12	698 40
Quinton, Sask., 1919–1922, 6 p.c.	400 00	395 57	388 00
Ryley, Sask., 1919–1921, 6 p.c.	600 00	598 62	588 00
Salvador, Sask., 1919–1927, 6 p.c.	1,380 00	1,373 06	1,311 00
Semans, Sask., 1919–1926, 6 p.c.	2,666 67	2,641 97	2,533 34
Semans, Sask., 1919–1927, 6 p.c.	1,800 00	1,746 32	1,710 00
Shell Brook, Sask., 1918–1926, 7 p.c.	2,400 00	2,485 07	2,400 00
Simpson, Sask., 1919–1927, 6 p.c.	900 00	895 43	855 00
Sovereign, Sask., 1919–1926, 6 p.c.	1,200 00	1,135 71	1,140 00
Stornoway, Sask., 1919–1927, 6 p.c.	900 00	895 43	891 00
Tisdale, Sask., 1919–1927, 5 p.c.	600 00	558 25	546 00
Tugaske, Sask., 1919–1924, 6 p.c.	800 00	782 29	768 00
Turtleford, Sask., 1919–1925, 8 p.c.	1,400 00	1,411 27	1,411 27
Waseca, Sask., 1919–1924, 7 p.c.	420 00	413 90	420 00
Yellow Grass, Sask., 1919 to 1933, 7 p.c.	8,597 21	8,597 21	8,597 21
Young, Sask., 1919–1927, 6 p.c.	2,400 00	2,328 42	2,280 00
Total	$ 82,244 59	$ 80,725 02	$ 79,689 10
Municipalities—			
Coldstream, B.C., 1942, 5 p.c.	$ 5,000 00	$ 4,168 33	$ 4,250 00
Penticton, B.C., 1951, 5 p.c.	5,000 00	5,000 00	4,250 00
*Penticton, B.C., 1960, 5 p.c.	6,000 00	6,000 00	5,040 00
Penticton, B.C., 1925, 6 p.c.	3,000 00	2,921 62	3,000 00
Point Grey, B.C., 1953 and 1962, 5 p.c.	11,679 84	9,388 11	9,874 33
St. Vital, Man., 1938 and 1941, 5 p.c.	8,800 00	7,713 50	7,744 00
Total	$ 39,479 84	$ 35,191 56	$ 34,158 33

*On deposit with the Receiver General.

THE NORTHERN LIFE OF CANADA—*Concluded.*

SCHEDULE C—*Concluded.*

Bonds and debentures owned by the Company—*Concluded.*

	Par value.	Book value.	Market value.
Schools—			
Manitoba	$ 3,300 00	$ 3,442 08	$ 3,531 00
Saskatchewan	2,478 98	2,574 41	2,651 70
Total	$ 5,778 98	$ 6,016 49	$ 6,182 70
Railways—			
Canadian Northern, guar. by Prov. Manitoba, 1930, 4 p.c	$ 9,246 66	$ 7,641 93	$ 7,641 93
Canadian Northern, 1930, 4 p.c	5,353 33	4,424 25	4,424 25
*Canadian Northern Alberta, guar. by Dominion of Canada, 1960, 3½ p.c	9,733 33	8,020 21	6,910 66
Canadian Northern Pacific, guar. by Prov. British Columbia, 1950, 4 p.c	14,600 00	10,100 08	10,100 08
*Canadian Northern Western, guar. by Prov. Alberta, 1943, 4½ p.c	33,093 33	28,579 12	27,594 31
Chatham, Wallaceburg & Lake Erie, 1925, 5 p.c	60,000 00	56,701 00	49,800 00
Grand Trunk Pacific Branch Lines, guar. by Prov. Saskatchewan, 1939, 4 p.c	5,832 00	4,620 89	4,607 28
The London & Lake Erie R. & T. Co., 1944, 5 p.c	94,000 00	87,878 08	47,000 00
The Maritime Coal, Railway & Power Co., 1934, 6 p.c	10,000 00	9,406 95	8,200 00
Sandwich, Windsor & Amherstburg, guar. by Detroit United Ry., 1922, 4½ p.c	6,000 00	5,892 60	5,400 00
Total	$ 247,858 65	$ 223,265 11	$ 171,678 51
Miscellaneous—			
Abitibi Power & Paper Co., 1932, 7 p.c	$ 30,000 00	$ 25,283 62	$ 25,283 62
Mattagami Pulp & Paper Co., 1937, or later, 6 p.c	30,000 00	28,823 81	25,500 00
Nova Scotia Steel & Coal Co., 1919 or later, 6 p.c	40,782 66	38,098 98	38,743 53
Wm. A Rogers Co., Ltd., 1925 and 1926, 6 p.c.	32,000 00	30,811 18	30,811 18
Whalen Pulp & Paper Co., 1932, 7 p.c	40,000 00	38,115 16	37,200 00
Total	$ 172,782 66	$ 161,132 75	$ 157,538 33
Grand total	$1,331,123 43	$1,131,147 24	$1,073,579 53

SCHEDULE D.

Stocks owned by the Company—	No. of shares.	Par value.	Book value.	Market value.
Common Stocks—				
British America Assurance Co	200	$5,000 00	$2,500 00	$4,000 00
Bank of Toronto	50	5,000 00	10,634 37	9,650 00
Dominion Telegraph Company	20	1,000 00	1,150 00	800 00
Imperial Oil Co., Ltd	30	3,000 00	5,733 50	10,500 00
Landed Banking & Loan Co	15	1,500 00	1,821 25	2,100 00
London Street Railway	106	4,240 00	4,240 00	2,968 00
Maritime Coal Railway & Power Co.	50	5,000 00	750 00	1,000 00
Western Assurance Co	250	5,000 00	2,500 00	3,500 00
Bonus Stocks—				
Chatham, Wallaceburg & Lake Erie Ry	600	60,000 00		
London & Lake Erie Railway & Transportation Co	780	78,000 00		
Mattagami Pulp & Paper Co	90	9,000 00		4,500 00
Whalen Pulp & Paper Co., Ltd	300	30,000 00		7,500 00
		$206,740 00	$29,329 12	$46,518 00

SCHEDULE E.

Cash in banks—		
Dominion Savings & Investment Society, London, Ont		$ 116,327 97
National City Bank, New York, U.S.A		1,475 68
		$ 117,803 65
Less Bank of Toronto, London, Ont.—Overdrawn		109,452 27
Net amount in banks		$ 8,351 38

*On deposit with the Receiver General.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—W. D. VAN DYKE.

Secretary—A. S. HATHAWAY.

Actuary—PERCY H. EVANS.

Principal Office—Milwaukee, Wisconsin, U.S.A.

Attorney in Canada—J. P. ANGUS, c/o. Montreal Trust Co., Montreal, Canada.

(Organized and incorporated under the laws of the state of Wisconsin, U.S.A., March 2, 1857. Commenced business in Canada November, 1871.)

NO CAPITAL STOCK.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Market values of bonds and debentures on deposit with the Receiver General:— United States, 1925, 4 p.c., par value, $100,000		$ 110,000 00
Other Ledger Assets.		
Amount of loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness		6,656 00
Total ledger assets		$ 116,656 00
Non-Ledger Assets.		
Interest accrued on policy loans		239 88
Total assets in Canada		$ 116,895 88

LIABILITIES IN CANADA.

Net liability under assurance contracts and additions in force	$ 60,525 00
Net liability for payments due under contracts:—Death losses, adjusted but unpaid	1,500 00
Net dividends to policyholders due and unpaid	88 32
Total liabilities in Canada	$ 62,113 32

INCOME IN CANADA.

Assurance premiums, renewal	$ 1,977 04
Interest on policy loans	399 36
Total income in Canada	$ 2,376 40

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—Death claims—			
Amount assured	$ 6,123		
Paid-up addition	2,029		
		$	8,152 00
Net dividends to policyholders—			
In cash	$ 171,58		
Applied as single premiums to purchase paid-up addition	45 94		
			217 52
Total net payments in respect of assurance contracts		$	8,369 52
Net reduction in premiums resulting from application of dividends			1,114 03
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			3 74
All other expenses:—Attorney fee			25 00
Total disbursements in Canada		$	9,512 29

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.	
	No.	Amount.
		$
At end of 1917	85	103,588
Increased by addition		60
Totals	85	103,648
Less ceased:—		
By death	6	8,152
At end of 1918	79	*95,496

Profits Plan. *TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.	Amount.
Annual dividends	$ 88,242 00
Non-participating	7,254 00
Total	$ 95,496 00

NORWICH UNION LIFE INSURANCE SOCIETY.

(Including the old business of the Reliance Mutual Life Assurance Society.)

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

General Manager—DAVIDSON WALKER.

Secretary—M. MACKENZIE LEES.

Actuary—DAVIDSON WALKER.

Principal Office—Norwich, Eng.

Chief Agent in Canada—JOHN B. LAIDLAW.

Head Office in Canada—Toronto.

(The Reliance Mutual established 1840. Commenced business in Canada August 1, 1868. Norwich Union established 1808. License issued, October 18, 1899).

NO CAPITAL.

ASSETS IN CANADA.

Held solely for the protection of Canadian Policyholders.

Bonds and debs. on deposit with Receiver General, viz.:—	Par value.	Market value.	
Government—			
Newfoundland, 1947, 3½ p.c.	$ 24,333 33	$ 17,276 66	
Cities—			
St. John, N.B., 1934, 4 p.c.	21,900 00	19,053 00	
Quebec, 1923, 4 p.c.	17,033 33	16,011 33	
Toronto, 1929, 3½ p.c.	73,000 00	63,510 00	
Toronto, 1944, 3½ p.c.	12,166 67	9,490 00	
Vancouver, 1931, 4 p.c.	1,460 00	1,226 40	
Vancouver, 1932, 4 p.c.	22,386 67	18,804 80	
Vancouver, 1946, 6 p.c.	10,000 00	7,700 00	
Total on deposit with Receiver General	$ 182,280 00	$ 153,072 19	
Carried out at market value			$ 153,072 19

Other Assets in Canada.

Cash in Imperial Bank of Canada, Toronto	287 26
Total assets in Canada	$ 153,359 45

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$ 131,500 00
Net liability for payments due under contracts—death losses adjusted but unpaid	1,358 80
Total liabilities in Canada	$ 132,858 80

INCOME IN CANADA.

Assurance premiums, renewal	$ 4,706 05
Interest on loans on policies	338 03
Total income in Canada	$ 5,044 08

Norwich Union Life—*Continued.*

DISBURSEMENTS IN CANADA.

In respect of assurance contracts—	Death Claims.	Matured Endowments.	Total.
Death and endowment claims—			
Amount assured	$ 5,139 67	$ 243 33	$ 5,383 00
Bonus addition	904 67	.....	904 67
Total	$ 6,044 34	$ 243 33	$ 6,287 67
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			183 97
Branch office and agency expenses:—Assurance commissions, renewal			74 52
All other expenses:—Advertising, $ 40; books and periodicals, $3; legal fees, $23.90			66 90
Total disbursements in Canada			$ 6,613 06

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1917	74	95,738 28	4	18,500 00	13,397 31	78	127,635 59
Less ceased—							
By death	4	3,588 33	.....	.....	481 19	4	4,069 52
At end of 1918	70	92,149 95	4	18,500 00	12,916 12	74	123,566 07

Norwich Union Life Insurance Society—*Continued.*

General Business Statement for the Year ending December, 31, 1918.

ASSURANCE ACCOUNT.

	£ s. d.		£ s. d.
Amount of fund at the beginning of the year	12,769,516 17 9	Claims under policies, paid and outstanding—	
Premiums (*less* re-assurances)	1,662,735 15 6	By death	749,626 11 10
Interest, dividends and rents £ 653,794 4 2		By maturity	342,991 11 11
Less income tax thereon 90,464 19 2			£ 1,092,618 3 9
	563,329 5 0	Surrenders including surrenders of bonus	149,113 0 4
Assignment fees, etc.	1,589 1 10	Bonuses in cash	6,458 4 0
		Bonuses in reduction of premiums	4,554 0 0
		Commission	107,225 6 10
		Expenses of management £ 116,492 13 9	
		Directors' remuneration 4,200 0 0	
			120,692 13 9
		Amount of Fund at the end of the year	13,516,509 11 5
£	14,997,171 0 1	£	14,997,171 0 1

New Life Assurances effected During the year 1918 (*Less* Re-Assurances.)

	No. of Policies.	Sums Assured. £ s. d.	Single Premiums. £ s. d.	Annual Premiums. £ s. d.
Business within the United Kingdom	5,312	2,635,729 0 0	13,176 19 6	102,117 16 5
Business out of the United Kingdom	2,572	1,623,741 3 11	35 2 4	61,173 7 2
	7,884	4,259,470 3 11	13,212 1 10	163,291 3 7

ANNUITY ACCOUNT.

Amount of Fund at the beginning of the year £	956,316 11 0	Annuities £	112,328 16 5
Consideration for annuities granted	33,916 18 11	Surrenders	449 11 0
Interest (estimated) £ 44,910 6 9		Commission	357 13 5
Less income tax thereon 6,214 3 10		Expenses (estimated)	339 3 4
	38,696 2 11	Amount of Fund at the end of the year	915,454 8 8
£	1,028,929 12 10	£	1,028,929 12 10

CAPITAL REDEMPTION FUND.

Amount of Fund at the beginning of the year				£	1,108,581	10	0
Premiums					112,912	7	1
Interest (estimated)	£	45,409	14	5			
Less income tax thereon		6,283	7	7			
					39,126	6	10
				£	1,260,620	3	11

Claims				£	32,143	0	6
Surrenders					22,599	13	6
Commission					634	0	0
Expenses (estimated)					4,212	12	2
Amount of fund at the end of the year					1,201,030	17	9
				£	1,260,620	3	11

BALANCE SHEET.

Liabilities.

Assurance Fund				£	13,516,509	11	5
Annuity Fund					915,454	8	8
Capital Redemption Fund					1,201,030	17	9
Total Fund				£	15,632,994	17	10
Claims admitted but not paid	£	154,968	18	4			
Claims intimated but not paid		249,393	12	11			
	£	404,362	11	3			
Less reassurances		4,845	0	0			
					399,517	11	3
Outstanding annuities					2,965	10	11
Sundry creditors					19,171	18	10

Assets.

Mortgages on property within the United Kingdom				£	3,079,702	6	9
Mortgages on property out of the United Kingdom					1,578,975	9	3
Loans on parochial and other public rates					867,417	9	10
Loans on life interests					481,368	18	11
Loans on reversions					109,758	6	6
Loans on stocks and shares					205,683	11	2
Loans on Society's policies within their surrender values					860,493	1	7
Loans on personal security					246,472	12	2
Investments:—							
Deposit with the High Court:—							
£7,500 Great Eastern Railway 4 p.c. deb. stock				£	6,150	0	0
£7,000 Great Western Railway, 4½ p.c. stock deb.					6,654	12	0
£6,000 North-Eastern Railway 3 p.c. deb. stock					3,854	19	11
				£	16,659	11	11
British Government Securities					4,069,781	6	0
Municipal and County securities—							
United Kingdom					24,472	6	9
Indian and Colonial Government securities					202,091	0	7
Indian and Colonial Provincial securities					26,264	5	2
Indian and Colonial Municipal securities					289,598	19	4
Foreign Government securities					734,485	11	10
Foreign Provincial securities					54,710	10	0
Foreign Municipal securities					118,708	1	8
Railway and other deb. and deb. stocks—Home and Foreign					754,289	15	3

Norwich Union Life Insurance Society—*Concluded.*

General Business Statement for the Year ending December 31, 1918—*Concluded.*

BALANCE SHEET—*Concluded.*

Liabilities.	£	s.	d.	Assets.	£	s.	d.	£	s.	d.
				Railway and other pref. and guaranteed stocks	92,760	9	4			
				Railway and Ordinary Stocks	154,463	17	1			
					6,538,285	14	11			
				Ground rents	85,715	9	8			
				Scottish Imperial purchase	20,302	14	9			
				Real estate and house property (including the Society's offices in Norwich, London, Manchester, Liverpool, Birmingham, Glasgow, Dublin, etc., at cost, *less* amounts written off for depreciation)	1,214,612	10	1			
				Life interests	78,549	6	0			
				Reversions	216,770	7	4			
								8,151,236	2	9
				Fixture and furniture at principal offices				10,068	2	8
				Policy stamps				381	8	9
				Agents' balances				83,746	13	5
				Outstanding premiums				74,434	16	5
				Outstanding interest, dividends and rents				48,758	11	4
				Interest accrued but not payable				120,356	13	10
				Balance due on Scottish Imp. Fund				4,358	14	4
				Sundry debtors				4,170	3	1
				Cash:—On deposit				114,372	8	9
				In hand and on current account				9,894	7	4
	16,054,649	18	10					16,054,649	18	10

PHŒNIX ASSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.
Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.
General Manager—Sir GERALD H. RYAN, F.I.A.
Actuary—E. R. STRAKER, F.I.A.
Principal Offices—Phœnix House, King William Street, London, E.C., England.
Joint Managers for Canada—R. MacD. PATERSON and J. B. PATERSON.
Head Office in Canada—100 St. Francois Xavier Street, Montreal.

(Incorporated 1782. Commenced business of fire insurance in Canada, 1804. By special Act of the Parliament of Canada, 7-8 Edward VII, cap. 145, amended by 9-10 Edward VII, cap. 146, the company obtained the power to transact the business of life insurance in Canada in addition to its business of fire insurance. License for life insurance issued April 4, 1910.)

CAPITAL STOCK.

Authorized	£ 3,210,650
Subscribed	3,210,650
Paid in cash	422,855

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Mortgage loans on real estate held by Trustees, first liens		$ 1,060,111 62
Market value of bonds, debentures and debenture stocks owned by the company (*For details see schedule C*):—		
On deposit with the Receiver General, $631,150.83; held by Trustees, $863,627.60		1,494,778 43
Other Ledger Assets.		
Book value of real estate held by the company (Head Office Montreal)		204,067 95
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 102,183 12	
Amount of loans to policyholders secured by the company's policies in force, the reserve on each policy being in excess of all indebtedness		263,668 78
Market value of bonds, debentures and debenture stocks owned by the company (*For details see schedule C*)		53,625 00
Cash: At Head Office, $55.01; In Bank of Montreal, Montreal, $54,202.42		54,257 43
Total ledger assets		$ 3,130,509 21

Non-Ledger Assets.

Interest, dividends and rents:—	Due.	Accrued.	
Interest on—			
Mortgages	$14,654 26	$ 31,293 30	
Bonds and debentures		18,252 91	
Bank deposit		199 00	
Total interest	$ 14,654 26	$ 49,745 21	
Rents		1,317 32	
Total interest and rents, due and accrued	$ 14,654 26	$ 51,062 53	$ 65,716 79
	New.	Renewal.	
Gross premiums, less reinsured, due and uncollected	$ 1,225 95	$ 40,259 92	
Deduct commission and estimated loss in collection	490 38	1,207 80	
Net premiums due and uncollected, and deferred	$ 735 57	$ 39,052 12	39,787 69
Total non-ledger assets			$ 105,504 48
Total assets in Canada			$ 3,236,013 69

PHŒNIX ASSURANCE—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 2,613,125 00
Net liability for adjusted but unpaid payments due under contracts:—Death losses, $49,614.30; matured endowments, $385	49,999 30
Received from policyholders in advance:—Interest on Pol. Loans	7,000 00
Net dividends to policyholders due and unpaid (Interim Bonus on Outstanding Claims)	413 50
Provincial, municipal and other taxes due and accrued	4,000 00
Salaries, rents and office expenses, due and accrued	2,515 00
Medical examiners' fees due and accrued, $70; legal fees due and accrued, $150	220 00
Total liabilities in Canada	$ 2,677,272 80

INCOME IN CANADA.

	New.	Renewal.	Total.
Assurance premiums	$ 16,306 53	$ 195,104 10	$ 211,410 63
Less reinsurance premiums paid	3,097 50	3,307 28	6,404 78
Total net premiums	$ 13,209 03	$ 191,796 82	$ 205,005 85

Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages (less nil paid for accrued interest on mortgages acquired during year)	$ 65,752 69	
Bonds and debentures (less $1,231.85 paid for accrued interest on bonds acquired during year)	52,301 55	
Premium notes, policy loans and liens	15,378 02	
Other assets	2,429 36	
Total	$135,861 62	
Gross rents for Company's property, less $10,801 for taxes, expenses and repairs in connection with such properties	1,773 44	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)		137,635 06
Income from all other sources		349 64
Total income in Canada		$ 342,990 55

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	Total.
Death and endowment claims—			
Amount assured	$ 137,984 50	$ 25,000	$ 162,984 50
Bonus addition	17,166 00	6,736	23,902 00
Total	$ 155,150 50	$ 31,736	$ 186,886 50
Less received for reinsured	11,130 75	.....	11,130 75
Total net payments	$ 144,019 75	$ 31,736	$ 175,755 75

Net surrender values	8,528 10
Net dividends to policyholders in cash	490 30
Total net payments in respect of assurance contracts	$ 184,774 15
Cash payments to annuitants	3,198 24
Total net payments in respect of assurance and annuity contracts	$ 187,972 39
Net reduction in premiums resulting from application of dividends	1,016 83
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	4,223 66
Head office expenses:—Salaries, $13,727.69; directors' fees, $600; auditors' fees, $400; travelling expenses, $315.02; pensions, $1,599.96; trustees' fees, $542.18	17,184 85
Branch office and agency expenses:—Assurance commissions—first year, $4,661.27; renewal, $4,776.21; rents, $300	9,737 48
All other expenses:—Advertising, $262; legal fees, $300; medical fees, $1,333.67; postage, $625.65; printing and stationery, $654.50; miscellaneous, $493.44	3,669 26
Total disbursements in Canada	$ 223,804 47

PHŒNIX ASSURANCE—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper	
	No.	Amount.
		$ cts.
At end of 1917	6	1,648 24
At end of 1918	6	1,648 24

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1917	1,603	4,546,868 26	541	1,577,643 00	131	601,000 00	697,075 22	2,275	7,422,586 48
New issued	52	274,405 00	51	105,000 00	10	118,000 00	.....	113	497,405 00
Old revived	1	1,868 00	2	3,000 00	2	7,500 00	60 00	5	12,428 00
Transferred to	5	16,500 00	3	5,080 00	.....	.....	.....	8	21,580 00
Totals	1,661	4,839,641 26	597	1,690,723 00	143	726,500 00	697,135 22	2,401	7,953,999 48
Less ceased:—									
By death	38	123,984 50	4	6,000 00	2	8,000 00	16,506 50	44	154,491 00
" maturity	.....	.....	14	25,000 00	.....	.....	6,398 00	14	31,398 00
" expiry	.....	.....	.....	.....	5	110,000 00	.....	5	110,000 00
" surrender	13	27,500 00	5	9,000 00	.....	.....	6,176 50	18	42,676 50
" lapse	8	16,920 00	5	33,000 00	12	48,000 00	.....	25	97,920 00
" decrease	.....	6,278 50	.....	.....	.....	.....	820 00	.....	7,098 50
" not taken	.....	.....	1	2,000 00	.....	.....	.....	1	2,000 00
Transferred from	2	2,580 00	.....	.....	6	19,000 00	.....	8	21,580 00
Total ceased	61	177,263 00	29	75,000 00	25	185,000 00	29,901 00	115	467,164 00
At end of 1918	1,600	4,662,378 26	568	1,615,723 00	118	541,500 00	667,234 22	2,286	7,486,835 48
Reinsured	.....	142,360 00	.....	50,000 00	.....	80,000 00	27,312 74	.....	299,672 74

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	107	$ 552,500 00
Amount thereof reinsured in other licensed companies		130,000 00

PHŒNIX ASSURANCE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
Ordinary with profits—		$	$	$	$
Life—Company	512	1,911,241	377,136	11,760	4,147
Life—British Empire to 1899	743	2,138,043	1,226,404	65,532	44,927
Life—British Empire after 1899	52	177,444	83,001	.....	.....
Endowment Assurances—Company	430	1,048,157	338,403	.....	.....
Endowment Assurances—British Empire to 1899	28	207,720	133,153	60,021	30,626
Endowment Assurances—British Empire after 1899	32	121,585	100,126	.....	.....
Additional reserves for loading, etc.	.....	.....	87,724	.....	.....
Totals	1,797	5,604,190	2,345,947	137,313	79,700
Ordinary without profits—					
Life—Company	129	771,086	108,779	76,360	3,958
Life—British Empire to 1899	148	152,345	96,978	.....	.....
Life—British Empire after 1899	16	73,450	47,316	6,000	5,014
Endowment Assurances—Company	74	336,959	66,395	.....	.....
Endowment Assurances—British Empire after 1899	4	7,305	4,905	.....	.....
Term, etc.—Company	112	528,000	13,662	80,000	584
Term, etc.—British Empire to 1899	3	7,500	1,205	.....	.....
Term, etc.—British Empire after 1899	3	6,000	807	.....	.....
Additional reserve for loading, etc.	.....	.....	8,791	.....	.....
Totals	489	1,882,645	348,838	162,360	9,556
Life Annuities:—		(Annual Payment)			
Company	4	(1,048 24)	4,574	.....	.....
British Empire	2	(600 00)	3,022	.....	.....
Total	6	(1,648 24)	7,596	.....	.....
Grand totals	2,292	7,486,835	2,702,381	299,673	89,256

Reserve on reinsured	$ 89,256
Net reserve	$ 2,613,125

MISCELLANEOUS STATEMENT.

1. *The Calculation of the "reserve" in the "Statement of Actuarial Liabilities"*—

(1) The reserves were calculated on a true net premium method except in a few minor classes where a proportion or accumulation of the premiums paid has been reserved. Policies were grouped according to class and subdivided according to valuation age. The age at entry for the purpose of calculating the net premiums was taken either as the nearest age at entry or the age next birthday at entry. The valuation age was taken as follows:—

For Whole Life Assurances and Annuities.—The nearest age at the date of valuation.

For Endowment Assurances.—The mean valuation age according to Lidstone's Method.

Tables of Mortality and Rates of Interest used:—

British Empire Fund:

For Assurances.—British Offices O^m (5) Table at 3 per cent.

For Annuities.—British Offices O^a Table at 3 per cent.

Company's Life Fund:

For Assurances.—British Offices O^m Table at 3 per cent.

For Annuities.—British Offices O^a Table at 3 per cent.

(*a*), (*b*), (*d*), (*e*) Policies issued at or subsequently made subject to an extra premium were treated as follows:—

Defective health or family history:

British Empire Fund.—An extra reserve was made of one half year's extra premium.

Company's Life Fund.—Valued at rated up age except in case of Endowment Assurances where one half year's extra premium was reserved.

Phœnix Assurance—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(*c*) Policies subject to lien were valued for the full sum assured at the true age.
(*f*) A reserve has been made of the total of the additional premiums paid under policies providing disability benefits.
(*g*) No Annuities classed as under average.
(2) *Items of special reserve*—
(*a*) Additional Reserves made under limited payment life policies on account of prepaid loadings are shown in Statement of Actuarial Liabilities.
(*b*) There are no guarantees in the policies exceeding in value the net premium reserve.
(*c*) There are very few lapsed policies subject to reinstatement and no reserve is maintained therefor in excess of the cash surrender values.
(*d*) There are no renewable term policies in force.
(*e*) In the case of Term Policies issued with option of conversion as at age attained at date of conversion inclusive reserves were made of varying percentages of the premiums paid. Options of conversion as at original age of entry are not given.
3. The average rate of interest earned by the whole of the Life Funds of the Company at home and abroad during 1918 was, after deduction of Income Tax, 3·87 per cent.
4. (*a*) Divisible Surplus is distributed as follows:—
British Empire Fund.—All to participating policyholders.
Company's Life Fund.—
Participating Branch.—All to policyholders.
Non-Participating Branch.—All to shareholders.
(*b*) The divisible surplus represents the value on the valuation basis of reversionary bonus additions to participating policies at the rates declared. Such reversionary bonus additions are at present being commuted as follows:—
Immediate cash payment } On basis of Carlisle Mortality Table at 6 per cent
Reduction of future premiums } interest.

(*c*) Annuitants do not participate in profits.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
	$ cts.	$ cts.
1884	4,000 00	2,453 00
1899	17,500 00	2,127 00
1900	39,000 00	9,982 00
1901	22,000 00	5,168 00
1902	12,500 00	4,539 00
1903	7,000 00	2,506 00
1905	2,000 00	439 30
1906	2,000 00	382 50
Totals	106,000 00	27,596 80

PHŒNIX ASSURANCE—*Continued.*

SCHEDULE C.

Bonds and debentures owned and held in Canada.

	Par value.	Market value.
On deposit with Receiver General—		
Canadian Govt. Internal War Loan (Victory Loan, 1917), 1937, 5½ p.c.	$ 134,000 00	$ 134,000 00
Province of Manitoba, 1930, 4 p.c.	30,000 00	26,400 00
Town of St. Louis (Montreal), 1940, 4 p.c.	25,000 00	21,000 00
Town of St. Louis (Montreal), 1948, 4½ p.c.	25,000 00	22,250 00
Town of St. Louis, (Montreal), 1949, 4½ p.c.	50,000 00	44,500 00
Town of Maisonneuve, 1940, 4½ p.c.	15,000 00	12,750 00
City of Vancouver, 1945, 4 p.c.	50,000 00	38,500 00
City of Three Rivers (guar. by Prov. of Quebec), 1959, 4½ p.c.	50,000 00	41,500 00
City of Brandon, 1939, 4½ p.c.	8,000 00	6,960 00
City of Brandon, 1929, 5 p.c.	11,000 00	10,560 00
City of Brandon, 1939, 5 p.c.	13,000 00	12,220 00
City of Brandon, 1940, 5 p.c.	18,000 00	16,740 00
Rural Mun. of Hamiota (guar. by Prov. of Manitoba), 1929, 4 p.c.	13,000 00	11,440 00
Rural Mun. of Pipestone (guar. by Prov. of Manitoba), 1930, 4 p.c.	25,000 00	21,750 00
Winnipeg School District No. 1, 1943, 4 p.c.	25,000 00	20,750 00
Saskatoon School District No. 13, 1943, 4½ p.c.	1,750 00	40,517 50
Saskatoon School District No. 13, 1944/1946, 4½ p.c.	41,250 00	
Saskatoon School District No. 13, 1947, 4½ p.c.	7,000 00	
Edmonton School District No. 7, 1940, 4½ p.c.	12,000 00	9,960 00
Edmonton School District No. 7, 1941, 4½ p.c.	21,000 00	17,430 00
Edmonton School District No. 7, 1942, 4½ p.c.	21,000 00	17,430 00
Edmonton School District No. 7, 1945, 4½ p.c.	13,000 00	10,660 00
Edmonton School District No. 7, 1949, 4½ p.c.	8,000 00	6,480 00
Toronto Harbour Commissioners (guar. by Toronto), 1953, 4½ p.c.	50,000 00	45,500 00
Can. Northern Ry. (Ont. Div.) (guar. by Manitoba), 1930, 4 p.c.	48,666 67	41,853 33
Total held by Government	$715,666 67	$631,150 83
Held by Trustees—		
Canadian Government Internal War Loan, 1937, 5½ p.c.	$ 189,500 00	$ 189,500 00
Canadian Govt. Internal War Loan, 1923, 5½ p.c.	100,000 00	82,500 00
City of Brandon Waterworks, 1941, 5 p.c.	8,000 00	7,440 00
City of Brandon Fire Equipment, 1940, 5 p.c.	17,000 00	15,810 00
City of Brandon, 1934, 4½ p.c.	20,000 00	17,800 00
City of Hamilton (Ont.), 1933-1934, 4½ p.c.	50,000 00	47,000 00
City of London (Ont.), 1939, 4 p.c.	10,000 00	8,600 00
City of London (Ont.), 1934, 4½ p.c.	11,000 00	10,340 00
City of London (Ont.), 1935, 4½ p.c.	11,000 00	10,230 00
City of London (Ont.), 1938, 4½ p.c.	3,000 00	2,790 00
Town of St. Louis, Montreal, 1948, 4½ p.c.	50,000 00	44,500 00
City of Toronto (Ont.), 1944, 3½ p.c.	48,666 67	37,960 00
Province of Manitoba (drainage), 1938, 4 p.c.	40,000 00	34,000 00
Quebec Buildings Limited, 1938, 4½ p.c	350,000 00	315,000 00
Bell Telephone Co. of Canada, 1925, 5 p.c.	30,000 00	29,700 00
Montreal Gas Co., 1921, 4 p.c.	24,820 00	23,082 60
L'Ecoles des Hautes Etudes Commerciales de Montreal, 1949, 4 p.c.	50,000 00	41,000 00
*Total held by the Royal Trust Company	$1,012,986 67	$ 917,252 60
Grand total	$1,728,653 34	$1,548,403 43

*$65,000 of this amount held by custodian.

Phœnix Assurance—*Continued.*

General Business Statement for the Year ending December 31, 1918.

LIFE DEPARTMENT.

During the year, 2,002 Life policies were issued, assuring £1,698,935 with new premiums of £81,453 Re-assurances were effected with other companies for £278,517 at premiums of £9,457. The net new assurances were thus £1,420,418 and the net new premium income £71,996, including £5,447 of single premiums.

Ninety-six immediate annuities were granted for £3,616 per annum, the consideration money received being £34,481. Twelve deferred annuities for £67 per annum at premiums of £296 were also granted.

Claims for the aggregate sum of £562,893 arose by the death of 677 persons assured under 799 policies. This included £62,565 due to the War, but notwithstanding this exceptional strain upon the funds the total amount paid was within the normal expectation. A further sum of £165,207 was paid in respect of endowment assurances matured. Forty-nine annuitants in receipt of £4,037 per annum, died during the year.

The income of this department for the year was £1,215,247 and the outgoings were £984,583. The Life Assurance funds at the close of the year stood at £11,146,886. The average rate of interest was £3 17s. 4d. per cent after deduction of income-tax.

PROFIT AND LOSS ACCOUNT.

By the operations of the year there has been passed to Profit and Loss from the Fire, Accident and Marine Accounts a gross profit of £655,999, but the provision of £481,440 for Income Tax, Excess Profits Duty and other Taxes has reduced this to £174,559. Interest amounted to £170,625.

After payment of dividends (inclusive of an interim dividend in November last of 4s. 6d. per share) and the interest on Debenture Stock, together amounting to £192,107, the Directors have transferred £25,000 to Office Premises Account and £42,950 to Accident Department Additional Reserve Fund.

Hitherto it has been the practice of the Directors to pay an interim dividend in November out of the unascertained Profits of the current year, the final dividend for the year being paid in the following May after the Accounts have been completed.

The Directors consider that the time has now come when the anticipation of Profits by payment of an interim dividend should be discontinued ,and the whole of the dividend distributed during the calendar year should be declared at the Ordinary General Meeting out of the Profits of the Preceding year, thus keeping intact the Profits of each year until the Accounts have been made up. They therefore recommend that in respect of the year 1918 a further dividend of 11s. per share be declared, to be payable in two instalments of 5s. 6d. each on 1st May and 1st November next, to members on the register on the 30th April and 31st October respectively. This compares with a total payment in 1918 of 10s. per share. All dividends are subject to deduction of income tax.

By this re-arrangement of method an additional charge of £82,853 is thrown on the Profits of 1918 inasmuch as three half-years' dividends instead of two are provided for out of the Profits of this particular year. The sum necessary to cover this additional charge is therefore included in the balance of Profit and Loss carried to the credit of the next year's Account, amounting to £348,305.

FUNDS OF THE COMPANY ON THE 31st DECEMBER, 1918

Fire Funds (including General Reserve)	£	2,185,000
Life and Capital Redemption Funds		11,605,173
Marine Funds		1,190,975
Accident Funds		161,925
Profit and Loss Account		348,305
Capital paid up		422,855
Debenture Stock Funds		1,277,950
	£	17,192,183
Provision for Outstanding Claims and Accounts		2,244,359
Total Assets as per Balance Sheet	£	19,436,542

LIFE DEPARTMENT.

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1918.

	£	s.	d.		£	s.	d.
Amounts of Funds at the beginning of the year	10,916,221	15	9	Claims paid and outstanding—			
Premiums	762,341	7	9	By death	562,893		
Consideration for Annuities granted	34,480	13	10	By maturity	165,206	19	0
Interest, Dividends and Rents £ 527,367 14 0				Surrenders, including surrenders of Bonus	42,631	8	6
Less Income Tax thereon 109,036 7 0				Annuities	90,530	19	3
	418,331	7	0	Bonuses in Cash	3,159	2	2
Fees	94	4	1	Bonuses in reduction of Premiums	7,307	5	9
				Life business—			
				Commission	40,575	5	9
				Expenses of Management	69,778	19	1
				Annuity business—			
				Commission	426	17	5
				Expenses of Management	2,073	7	3
				Amount of Funds at the end of the year	11,146,886	1	7
£	12,131,469	8	5	£	12,131,469	8	5

New Life Assurances effected during the year 1918 (less Re-assurances)—

	No. of Policies.	Sums Assured.	Single Premiums.	Annual Premiums.
		£	£ s. d.	£ s. d.
Within the United Kingdom	1,471	1,233,106	5,446 12 8	55,466 0 6
Out of the United Kingdom	531	187,312	Nil.	11,083 10 1
	2,002	1,420,418	5,446 12 8	66,549 10 7

PROFIT AND LOSS ACCOUNT.

FOR THE YEAR ENDING DECEMBER 31st, 1918.

			£ s. d.		£ s. d.
Balance of Last Year's Account			263,265 16 3	Dividends paid (less Income Tax)	155,046 16 8
Interest, Dividends and Rents—				Interest on Debenture Stocks (less Income Tax)	37,060 11 0
From Fire Account	£ 63,840 0 0				£ 192,107 7 8
Accident Account	4,138 6 5			Bad Debts	230 10 5
Marine Account	43,266 5 9			Office Premises Account	25,000 0 0
Not carried to other Accts.	£ 99,475 2 0			Accident Fund (Additional Reserve)	42,950 16 11
Less Income Tax	40,094 12 6			Balance carried forward (including special provision for November, 1919, Dividend)	348,304 16 7
		59,380 9 6	170,625 1 8		
Profit transferred:—					
From Fire Account	£ 244,154 11 10				
Accident Account	19,844 7 0				
Marine Account	392,000 0 0				
	£ 655,998 18 10				
Less Income, Excess Profits and other Taxes	481,439 10 2				
			174,559 8 8		
Transfer Fees			143 5 0		
		£	608,593 11 7	£	608,593 11 7

PHŒNIX ASSURANCE—*Concluded.*

LIFE DEPARTMENT

BALANCE SHEET ON THE 31st DECEMBER, 1918.

LIABILITIES.	£	s.	d.
Life Assurance Funds	11,146,886	1	7
Sinking Fund and Capital Redemption Funds	458,287	4	10
TOTAL FUNDS	£ 11,605,173	6	5
Claims admitted or intimated but not paid	227,517	11	2
Outstanding Accounts	67,993	8	2
Loan from Bankers	16,731	15	1
Total carried to General Balance Sheet	£ 11,917,416	0	10

ASSETS.	£	s.	d.
Mortgages on Property within the United Kingdom	1,362,377	14	10
Mortgages on Property out of the United Kingdom	383,636	14	3
Loans on Life Interests	1,043,627	5	5
Loans on Reversions	296,143	9	9
Loans on Stocks and Shares	532,982	9	1
Loans on the Company's Policies and Positive Notes within their surrender values	481,120	10	4
Loans on Personal Security	232,496	18	6
INVESTMENTS (at Book Values)—			
Deposit with High Court:—			
£10,000 East Indian Rly. Co., 3% Deb. Stock £5,350			
£10,000 L.B. & S.C. Rly., Consd. Gteed. Stock £ 8,950			
	14,300	0	0
British Government Securities	2,118,963	0	0
Municipal and County Securities, United Kingdom	35,799	0	0
Indian and Colonial Government Securities	532,326	19	8
Indian and Colonial Provincial Securities	51,413	0	8
Indian and Colonial Municipal Securities	565,340	14	1
Foreign Government Securities	209,180	0	0
Foreign Municipal Securities	63,612	0	0
Railway and other Debenture and Debenture Stocks, Home and Foreign	1,468,548	5	8
Railway and other Preference and Guaranteed Stocks	626,214	0	8
Railway and other Ordinary Stocks	295,786	0	0
Rent charges	2,083	13	3
Freehold Ground Rents	269,704	4	1
Leasehold Ground Rents	55,363	2	1
House Property and Land	377,873	17	2
Life Interests	94,675	3	4
Reversions	472,041	2	5
Agents' Balances	14,574	15	8
Outstanding Premiums	98,420	18	3
Outstanding Interest, Dividends and Rents (less Income Tax)	27,912	18	5
Interest accrued but not payable (less Income Tax)	94,547	15	11
CASH—On deposit	21,750	0	0
In hand and on current account	74,000	7	4
Total carried to General Balance Sheet	£ 11,917,416	0	10

PHŒNIX MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—JOHN M. HOLCOMBE.

Secretary—H. E. JOHNSON.

Principal Office—Hartford, Conn.

Chief Agent in Canada—C. R. G. JOHNSON.

Head Office in Canada—Montreal.

(Incorporated, May, 1851. Commenced business in Canada, October, 1866.)

No Capital.

ASSETS IN CANADA.

Held solely for the protection of Canadian Policyholders.

	Par value.	Market value.	
Bonds on deposit with Receiver General:—			
Province of Ontario (Queen Victoria, Niagara Falls Park), 1927, 4 p.c.	$ 99,280 00	$ 91,337 60	
Canadian Northern Ry., Winnipeg Term., gold bonds (guar. by Prov. of Manitoba), 1939, 4 p.c.	31,000 00	25,420 00	
Total on deposit with Receiver General	$ 130,280 00	$ 116,757 60	
Carried out at market value			$ 116,757 60

Other Assets in Canada.

Net deferred premiums (taken at 90 per cent of gross)	311 29
Total assets in Canada	$ 117,068 89

LIABILITIES IN CANADA.

Amount estimated to cover the net reserve on all outstanding policies	$ 240,000 00
Total liabilities in Canada	$ 240,000 00

INCOME IN CANADA.

Cash received for first year premiums		$ 484 36
Cash received for renewal premiums		18,101 07
Total net premium income	$	18,585 43
Amount received for interest on investments		17,669 30
Total income in Canada	$	36,254 73

EXPENDITURE IN CANADA.

Net amount paid for death claims	$ 26,284 00
Cash dividends paid to policyholders	125 00
Cash dividends applied in payment of premiums	2,436 29
Total expenditure in Canada	$ 28,845 29

Phœnix Mutual Life Insurance Company—*Concluded.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1917	322	276,322 00	3	293 00	4	6,000 00	329	282,615 00
Less ceased—								
By death	20	26,284 00					20	26,284 00
By surrender	3	173 00					3	173 00
By decrease		5,125 00						5,125 00
Total ceased	23	31,582 00					23	31,582 00
At end of 1918	299	244,740 00	3	293 00	4	6,000 00	306	251,033 00

*PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.
President—WM. R. MALONE.
Secretary—WESLEY SISSON.
Actuary—CHARLES W. JACKSON.
Principal Office—City of New York, N.Y.
Chief Agent in Canada—JAMES S. LOVELL.
Head Office in Canada—Toronto.

(Organized August 10, 1875, incorporated under the Act of June 24, 1853, State of New York, on Feb. 25, 1875. Commenced business in Canada, January, 1889.)

CAPITAL STOCK.

Authorized	$ 100,000 00
Subscribed	100,000 00
Paid in cash	100,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company (*for details see Schedule C*).		
On deposit with the Receiver General		$ 385,257 18

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 67,961 58	
Advances to policyholders under automatic non-forfeiture provisions	5,332 32	
Premium obligations	111 15	
		73,405 05
Total ledger assets		$ 458,662 23

Non-ledger Assets.

	Due.	Accrued.	
Interest on—			
Bonds and debentures	$ 913 05	$ 6,923 89	
Premium notes, policy loans and liens		136 00	
Total interest	$ 913 05	$ 7,059 89	$ 7,972 94
Gross renewal premiums, less reinsured—Due and uncollected		$ 1,315 00	
Deferred		1,825 00	
Total		$ 3,140 00	
Deduct commission and estimated loss in collection		94 20	
Net premiums due and uncollected, and deferred			3,045 80
Total non-ledger assets			$ 11,018 74
Total assets in Canada			$ 469,680 97

*The policies of this Society have been assumed by the Postal Life Insurance Company, of New York, the general business statement of which company appears below.

PROVIDENT SAVINGS—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)			$ 413,379 00
Net liability for payments due under contracts:—			
	Death losses.	Matured Endowments.	
Adjusted but unpaid	$ 1,494 00		
Unadjusted	11,044 00	$ 2,238 00	
Totals	$ 12,538 00	$ 2,238 00	14,776 00
Received from policyholders in advance: premiums, $53; interest, $1,715.41			1,768 41
Provincial, municipal and other taxes due and accrued (estimated)			35 00
Loading on deferred premiums			346 75
Total liabilities in Canada			$ 430,305 16

INCOME IN CANADA.

Assurance premiums, renewal		$ 37,274 12
Gross interest on—		
Bonds and debentures (less nil paid for accrued interest on bonds acquired during year)	$ 13,813 92	
Premium notes, policy loans and liens	3,509 20	
		17,323 12
Total income in Canada		$ 54,597 24

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—		
Amount assured: death claims, $29,478; matured endowments, $8,000		$ 37,478 00
Net surrender values		20,072 86
Total net payments in respect of assurance contracts		$ 57,550 86
Cash payments to annuitants		77 73
Total net payments in respect of assurance and annuity contracts		$ 57,628 59
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		24 99
Head office expenses:—Salaries, $100; travelling expenses, $152.50		252 50
Branch office and agency expenses:—Assurance commissions, renewal		135 37
Total disbursements in Canada		$ 58,041 45

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life Annuities arising out of Life Assurance contracts.	
	No.	Annual Payment.
At the end of 1917	1	$ 77 73
At the end of 1918	1	$ 77 73

PROVIDENT SAVINGS.—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1917	576	837,714	96	150,338	116	228,385	788	1,216,437
Old revived	2	3,000					2	3,000
Old increased		300		779				1,079
Totals	578	841,014	96	151,117	116	228,385	790	1,220,516
Less ceased:—								
By death	10	11,538	1	1,000	7	28,000	18	40,538
By maturity			7	7,238			7	7,238
By expiry					10	14,119	10	14,119
By surrender	25	38,717	1	3,000			26	41,717
By lapse	2	2,000			1	2,500	3	4,500
Total ceased	37	52,255	9	11,238	18	44,619	64	108,112
At end of 1918	541	788,759	87	139,879	98	183,766	726	1,112,404

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.		
	No.	Amount.	Reserve.
		$	$
Assurances—			
Ordinary with profits—			
Life	540	772,438	309,182
Endowment	87	130,259	96,684
Term, etc	98	183,766	6,527
Bonus addition		25,941	(Reserve included above)
Totals	725	1,112,404	412,393
Annuities—		(Annual Payment)	
Life annuities proper	1	(77 73)	986
Grand totals	726	1,112,404	413,379

SCHEDULE C.

Bonds and debentures on deposit with Receiver General, viz.:—

	Par value.	Market value.
Cities—		
Calgary, Alta., 1926, 4½ p.c	$ 30,000 00	$ 27,300 00
Edmonton, Alta., 1920 to 1927, 4½ p.c	10,141 60	9,533 10
Ladysmith, B.C., 1933, 5 p.c	25,000 00	21,250 00
Montreal (St. Louis), 1929, 4½ p.c	25,000 00	23,500 00
New Westminster, B.C., 1929, 5 p.c	25,000 00	22,750 00
North Vancouver, B.C., 1929, 5 p.c	6,000 00	5,460 00
Revelstoke, B.C., 1934, 5 p.c	25,000 00	21,750 00
Toronto, Ont., 1920, 4 p.c	35,000 00	34,300 00
Toronto, Ont., 1925, 4 p.c	30,660 00	28,513 80
Vancouver, B.C., 1945, 4 p.c	35,000 00	26,950 00
Victoria, B.C., 1952, 4 p.c	50,000 00	38,500 00
Winnipeg, Man., 1938, 3½ p.c	26,000 00	20,540 00
Towns—		
North Battleford, Sask., 1949, 5 p.c	77,000 00	63,910 00
Sarnia, Ont., 1923 to 1931, 4½ p.c	20,289 32	19,071 96
Railways—		
G.T.P. Branch Lines (Sask. Lines), 1st mtge. stg. (gtd. by Sask.), 1939, 4 p.c	11,178 00	8,830 62
G.T.P. Branch Lines (Alberta Lines), 1st mtge. stg. (gtd. by Alberta), 1942, 4 p.c	17,010 00	13,097 70
Total on deposit with Receiver General	$ 448,278 92	$ 385,257 18

PROVIDENT SAVINGS—*Continued.*

GENERAL BUSINESS STATEMENT OF THE POSTAL LIFE INSURANCE COMPANY FOR THE YEAR ENDING DECEMBER 31, 1918.

INCOME.

Total premium income	$ 1,307,775 98
Dividends left with the Company to accumulate at interest	4,826 78
Interest and dividends	195,891 96
Rents	313,991 94
Consideration for supplementary contracts not involving life contingencies	37,744 71
Gross increase, by adjustment, in book value of bonds	860 37
Other income	1,328 82
Total income	$ 1,862,420 56

DISBURSEMENTS.

Net amount paid for death losses and matured endowments	$ 831,314 89
Annuities involving life contingencies	6,312 27
Surrender values paid in cash or applied in liquidation of loans or notes (including $184,511.48 liens charged off)	321,320 10
Surrender values applied to pay new premiums	123 97
Surrender values applied to purchase paid up insurance and annuities	9,443 33
Dividends paid policyholders in cash, or applied in liquidation of loans or notes	2,984 75
Dividends applied to pay new and renewal premiums	20,721 44
Dividends applied to shorten the endowment or premium-paying period	1,554 85
Dividends applied to purchase paid up additions and anauities	3,979 83
Dividends left with the Company to accumulate at interest	4,826 78
Legal expenses incurred in investigation and settlement of policy claims	1,382 46
Paid for claims on supplementary contracts not involving life contingencies	21,856 59
Dividends and interest thereon held on deposit surreadered during the year	2,547 22
†Commission to agents	13,795 64
Salaries and other compensation of officers, directors, trustees and home office employees	90,049 75
Medical examiner's fees and inspection of risks	6,443 50
State taxes on premiums	1,550 55
Taxes on real estate	66,886 80
All other licenses, fees and taxes	8,570 95
Rent	25,582 72
Gross loss on sale or maturity of bonds	162 10
Gross decrease by adjustment in book value of bonds and real estate	25,703 93
All other disbursements	319,781 62
Total disbursements (including $271,487.85 liens charged off)	$ 1,786,896 04

LEDGER ASSETS.

Book value of real estate	$ 4,048,145 59
Mortgage loans on real estate, first liens, $577,613.67; other than first, $926,809	1,504,422 67
Premiums reported to War Risk Insurance Bureau in accordance with the Soldiers' and Sailors' Civil Relief Act	285 04
Loans to policyholders on company's policies	2,123,838 47
Premium notes on policies in force	281,648 39
Book value of bonds	1,397,574 90
Book value of stocks	9,947 04
Cash on hand, in trust companies and in banks	162,950 78
Advertising, $18,304.50; commuted commissions, $3,299.74	21,604 24
Office furniture and equipment, $25,236.89; unearned fire premiums, $5,658.30	30,895 19
Total ledger assets	$ 9,581,312 31

NON-LEDGER ASSETS.

Interest due and accrued	143,510 05
Net amount of uncollected and deferred premiums	158,719 00
Total	$ 9,883,541 36
Deduct assets not admitted	99,465 73
Total admitted assets	$ 9,784,075 63

†Obligations of Provident Savings Life Assurance Society assumed by the Postal.

Provident Savings—*Concluded.*

LIABILITIES.

*Net reinsurance reserve	$ 9,012,613 00
Extra reserve for total and permanent disability benefits	4,364 49
Present value of amounts not yet due on supplementary contracts not involving life contingencies	121,498 61
Present value of future premiums waived on account of total and permanent disability	633 98
Liabilities on policies cancelled upon which a surrender value may be demanded	2,174 02
Total policy claims	228,445 00
Due and unpaid on supplementary contracts not involving life contingencies	566 66
Dividends left with the company to accumulate at interest and accrued interest thereon	31,642 72
Premiums paid in advance including surrender values so applied	9,755 00
Unearned interest and rent paid in advance	55,059 52
†Commissions due to agents on premiums notes when paid	100 00
†Commissions to agents due or accrued	249 63
Salaries, rents, office expenses, bills and accounts due or accrued	19,976 33
Medical examiners' fees, $372.39, and legal fees, $200, due or accrued	572 39
Taxes due or accrued (estimated)	950 00
Dividends on other profits due policyholders	31,369 59
Excess of surrender values quoted in policies over corresponding reserves	2,884 00
Accrued interest on mortgages on Company's real estate	6,979 17
Deposits of employees for Liberty Loan Bonds	2,214 00
Total liabilities (except capital stock)	$ 9,532,048 11
Capital stock paid up	100,000 00
Unassigned funds (surplus)	152,027 52
Total liabilities	$ 9,784,075 63

EXHIBIT OF POLICIES.

	Number.	Amount.
Issued, revived and increased in 1918	818	$ 2,282,125 26
Terminated	1,394	3,565,829 81
In force Dec. 31, 1918	20,284	39,003,293 19

*Based on Actuaries Table of Mortality with interest at 4 per cent for all business prior to Jan. 1, 1901; on American Experience Table with interest at 3½ per cent for all business from Dec. 31, 1900, to Dec. 31, 1912. The same Tables are used for reversionary additions. American Experience Table with interest at 3½ p.c. on issues of 1905 and 1906, Modified Preliminary term, and Select and Ultimate issues, 1913 to 1918. For annuities the American Experience and McClintock's with interest at 3½ per cent was used.

†Obligations of Provident Savings Life Assurance Society assumed by Postal.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—FORREST F. DRYDEN.

Vice-President and Actuary—JOHN K. GORE.

2nd Vice-President and Secretary—WILLARD I. HAMILTON.

Principal Office—Newark, New Jersey, U.S.A.

Chief Agent in Canada—WILLIAM WHITE.

Head Office in Canada—Montreal, Que.

(Organized October 13, 1875. Incorporated by the State of New Jersey by Special Act of The Legislature thereof approved April 3, 1873. Commenced business in Canada, February 3, 1909. License granted, December 18, 1908.)

CAPITAL STOCK.

Authorized, subscribed and paid in cash	$ 2,000,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Market value of bonds and debentures owned by the Company on deposit with the Receiver General (*For details see schedule C*)	$ 8,339,869 86

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness—		
Loans to policyholders	$ 305,315 68	
Advances to policyholders under automatic non-forfeiture provisions	1,275 94	
		306,591 62
Cash in banks, $347,664.51 (*For details see schedule E*)		347,664 51
All other ledger assets: cash in transit from Canadian Branch Offices		0 30
Total ledger assets		$ 8,994,126 29

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Bonds and debentures		$ 102,755 08	
Premium notes, policy loans and liens	$ 1,998 96	30 61	
Other assets—bank balances	1,735 00	107 53	
Total interest	$ 3,733 96	$ 102,893 22	$ 106,627 18

	Ordinary New.	Ordinary Renewal.	Industrial	
Gross premiums, less reinsured—Due and uncollected	$ 29,370 90	$ 50,732 10	(taken at 66⅔ p.c. of gross).	
Deferred	94,205 02	168,789 04		
Total	$ 123,575 92	$ 219,521 14		
Deduct commission and estimated loss in collection	20,574 28	25,522 19		
Net premiums due and uncollected, and deferred	$ 103,001 64	$ 193,998 95	$ 42,395 05	339,395 64
Total non-ledger assets				$ 446,022 82
Total assets in Canada				$ 9,440,149 11

THE PRUDENTIAL—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)					$ 8,418,561 29
Net surrender values claimable under cancelled contracts					3 78
Net liability for payments due under contracts:—					
	Death losses.	Matured Endowments.	Supplementary Contracts.	Disability Claims.	
Adjusted but unpaid—					
Ordinary		$ 3,551 00			
Industrial			$ 2,788 40		
Unadjusted—					
Ordinary	$ 134,010 72			$ 8,935 00	
Industrial	40,401 92			256 81	
Resisted in suit—					
Ordinary	1,000 00				
not in suit—					
Industrial	757 55				
Totals—					
Ordinary	$ 135,010 72	$ 3,551 00		$ 8,935 00	
Industrial	41,159 47		$ *2,788 40	256 81	
					191,701 40
Provision for unreported death losses and disability claims					75,000 00
Amounts left with the Company by policyholders including interest accumulations—Dividends					1,969 64
Received from policyholders in advance: Premiums, $73,199.16; interest, $8,177.65					81,376 81
Net dividends to policyholders due and unpaid					6,187 09
Provision for profits to policyholders payable in the year following the date of account					154,198 00
Provincial, municipal and other taxes due and accrued					68,508 29
Salaries, rents and office expenses, due and accrued					20,947 53
Medical examiners' fees due and accrued, $4,786.07; legal fees due and accrued, $2					4,788 07
Reserve, special, or surplus funds not included above:—					
Reserve for Service Insurance Allowances, Home Office and Field Employees					7,013 00
Commissions to agents due and accrued					31,526 84
Total liabilities in Canada					$ 9,061,781 74

INCOME IN CANADA.

Assurance premiums:—new, $375,574.70; renewal, $1,013,883.35; single, $1,868.53; disability, $51.00		$ 1,391,377 58
Total industrial premiums		2,592,358 21
Total net premium income		$†3,983,735 79
Consideration for supplementary contracts:—		
Involving life contingencies, $58.29; not involving life contingencies, $67,955.59		68,013 88
Amounts left with the Company by policyholders at interest:—dividends		1,147 13
Interest on—		
Bonds and debentures	$ 344,151 31	
Premium notes, policy loans and liens	19,220 60	
Bank balances, $15,457.60; arrears and changes in premiums, $4,445.11	19,902 71	
		383,274 62
Exchange (premium on New York funds transferred to Canada)		943 75
Gross profit on sale or maturity of ledger assets:—bonds		8,295 50
Total income in Canada		$ 4,445,410 67

*Including $2,788.40 under supplementary contracts not involving life contingencies.
†Including, $1,868.53 single premiums paid by application of dividends.

THE PRUDENTIAL—*Continued.*

DISBURSEMENTS IN CANADA.

In respect of assurance contracts—	Death Claims.	Matured Endowments.	Disability Claims.	
Death, endowment and disability claims—				
Amount assured:—				
Ordinary	$ 516,772 31	$ 10,179 00	$ 6,718 00	$ 533,669 31
Industrial	862,195 33	.....	2,023 39	864,218 72
Net surrender values				38,759 09
Net dividends to policyholders—				
In cash:—ordinary, $48,667.13; industrial, $67,849.48				$ 116,516 61
Left with the company at interest—ordinary			1,147 13	
Applied as single premiums (ordinary)—				
To purchase bonus addition	$ 873 05			
To purchase premium reduction	995 48		1,868 53	119,532 27
Total net payments in respect of assurance contracts				$ 1,556,179 39
Cash payments to annuitants				3,466 01
Total net payments in respect of assurance and annuity contracts				$ 1,559,645 40
Net payments on supplementary contracts:—				
Involving life contingencies, $58.29; not involving life contingencies, $37,483.52				37,541 81
Net reduction in premiums resulting from application of dividends				232 34
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				61,881 10
Head office expenses:—Salaries, $15,218.97; travelling expenses, $10,846.13; investment expenses, $169.40				26,234 50
Branch office and agency expenses:—Assurance commissions—first year, $117,342.57; renewal, $30,438.86; salaries, $341,306.46; rents, $32,757.99; commissions and compensation to industrial agents on industrial business, $676,461.07; miscellaneous, $4,048.40				1,202,355 35
All other expenses:—Advertising, $2,339.27; express, telegrams and telephones, $4,814.08; legal fees, $201.81; medical fees, $46,209.85; inspection of risks, $1,407.12; office furniture, $3,437.20; postage, $642.75; printing and stationery, $6,890.46; expenses account of policy claims, $396.97; business conferences, $8,169.59; service disability allowance, $1,435.78; service Ins. allowance, $9,000; customs duties, $2,538.37; expenses acct. service disability allowance, $35; dividends to policyholders with interest surrendered, $32.84				87,551 09
Gross loss on sale or maturity of ledger assets:—bonds				63 78
Total disbursements in Canada				$2,975,505 37

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts. Disability Annuities.		Totals.	
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
At end of 1917	6	$ 1,723 49	2	$ 58 29	8	$ 1,781 78
At end of 1918	6	$ 1,723 49	2	$ 58 29	8	$ 1,781 78

The Prudential—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Ordinary Policies.

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	23,901	25,153,569	6,825	5,662,518	3,076	8,594,214	6,468	33,802	39,416,769
New issued	8,702	10,196,045	3,181	2,602,836	2,440	5,233,987	1,248	14,323	18,034,116
Old revived	462	510,792	145	114,600	84	388,524	.....	691	1,013,916
Old increased	.....	31	.....	3,225	.....	.....	.....	.....	3,256
Totals	33,065	35,860,437	10,151	8,383,179	5,600	14,216,725	7,716	48,816	58,468,057
Less ceased—									
By death	347	374,127	91	79,972	47	138,944	.....	485	593,043
By maturity	.....	.....	11	11,660	.....	.....	79	11	11,679
By expiry	.....	.....	.....	.....	1,279	1,346,656	.....	1,279	1,346,656
By disability	11	14,167	.....	.....	.....	.....	16	11	14,183
By surrender	71	59,908	44	32,057	50	85,174	568	165	177,707
By lapse	875	915,304	417	320,235	208	851,117	.....	1,500	2,086,656
By decrease	.....	16,594	.....	4,037	.....	23,000	.....	.....	43,631
By not taken	1,050	1,263,261	473	370,000	69	277,135	.....	1,592	1,910,396
Transferred from	112	147,187	46	38,622	16	72,000	973	174	258,782
Total ceased	2,466	2,790,548	1,082	856,523	1,669	2,794,026	1,636	5,217	6,442,733
At end of 1918	30,599	33,069,889	9,069	7,526,656	3,931	11,422,699	6,080	43,599	52,025,324

MISCELLANEOUS.

New policies issued and paid for in cash—Number, 12,151; gross amount, $15,340,964; amount thereof reinsured in other licensed companies, Nil.

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies except as noted below.)

	No.	Amount exposed to Risk of Death	Premiums waived.
		$ cts.	$ cts.
After the occurrence of disability, premiums having been waived:—			
Participating—			
*Contracts being paid by instalments, including 5 policies for $6,000 held as a fund	13	14,581 46	537 06
All other contracts	5	5,238 62	529 94
Total	18	19,820 08	1,067 00

*These amounts are not included in the "Exhibit of policies."

THE PRUDENTIAL—*Continued.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Industrial Policies.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	267,320	40,145,067	156,591	15,942,223	27,749	3,567,627	225	451,660	59,655,142
New issued	64,494	11,550,782	57,645	6,554,100	4,029	539,760	.....	126,168	18,944,642
Old revived	7,837	1,381,899	5,430	613,426	.....	.....	.....	13,267	1,995,325
Old increased	.....	660,911	.....	.....	.....	116,829	.....	.....	777,740
Totals	339,651	54,038,659	219,666	23,109,749	31,778	4,224,216	225	591,095	81,372,849
Less ceased—									
By death	4,308	715,733	1,678	185,683	178	23,274	.....	6,164	924,690
By expiry	.....	.....	.....	.....	2,912	475,492	.....	2,912	475,492
By disability	.....	1,109	.....	412	.....	.....	.....	.....	1,521
By surrender	66	5,016	13	957	1	179	.....	80	6,152
By lapse	26,052	4,941,402	20,176	2,404,670	.....	.....	.....	46,228	7,346,072
By decrease	.....	39,693	.....	40,094	.....	.....	.....	.....	79,787
Transferred from	210	36,016	479	49,561	.....	.....	75	689	85,652
Total ceased	30,636	5,738,969	22,346	2,681,377	3,091	498,945	75	56,073	8,919,366
At end of 1918	309,015	48,299,690	197,320	20,428,372	28,687	3,725,271	150	535,022	72,453,483

MISCELLANEOUS.

New policies issued and paid for in cash—Number, 126,168; gross amount, $18,944,642; amount thereof reinsured in other licensed companies, Nil.

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	No.	Amount.	Reserve.
		$	$
Ordinary with profits—			
Life	30,292	32,840,209	2,298,333
Endowment Assurance	8,794	7,391,704	1,120,252
Term, etc	3,888	11,514,676	129,255
Bonus addition	.....	987	561
Totals	42,974	51,747,576	3,548,401
Industrial with profits—			
Life	310,282	48,510,264	2,595,212
Endowment Assurance	198,396	20,540,383	2,043,157
Term, etc	28,687	3,725,271	175,695
Bonus addition	.....	150	73
Totals	537,365	72,776,068	4,814,137
Grand totals	580,339	124,523,644	8,362,538

THE PRUDENTIAL—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

	No.	Annual Payment.	Reserve.
		$ cts.	$ cts.
With profits—			
Supplementary contracts:—			
Not involving life contingencies	206	**	49,639 29
Total *with profits*	206	**	49,639 29
Without profits—			
Life annuities proper	1	600 00	5,981 00
Disability annuities	2	58 29	403 00
Total *without profits*	3	658 29	6,384 00
Total—with and without profits	209	658 29	56,023 29

SUMMARY OF RESERVE.

	With profits.	Without profits.	Total.
Total reserve, policy and annuity contracts	$ 8,412,177 29	$ 6,384 00	$8,418,561 29
Net reserve estimated on the statutory basis			8,218,284 29
Reserve maintained by the Company in excess of the statutory reserve (estimated)			200,277 00

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1) In computing the reserve in the "Statement of Actuarial Liabilities" the full net level-premium system of valuation has been used throughout, tables of mortality and interest bases being listed below.

Assurance policies and annuities were valued in groups.

Ages at entry under Ordinary Assurance policies were taken according to the age nearest birthday, and under Industrial Assurance policies according to the age next birthday. To determine the duration the policies were grouped according to calendar years of issue, the duration being taken as the difference between the valuation year and the year of issue increased by 0·5, it being assumed in the case of Ordinary policies under which the premium-paying periods have not already expired that premium payments had been made to the end of the policy year terminating in 1919.

Industrial Paid-up Policies were grouped according to ages attained nearest birthday (age at entry plus duration) on June 30th of the year of valuation, Paid-up Term and Paid-up Endowment policies being grouped according to calendar years of expiry and maturity, respectively, it being assumed that all such policies expiring or maturing in any given calendar year would, on the average, expire or mature on June 30th of that year, the reserve being calculated accordingly.

Ordinary Paid-up policies were grouped according to the "valuation" year of birth; that is, the year of issue of the original policy minus the rated age at entry. With this as a basis reserves were calculated based upon the attained age at the end of the year of valuation, it being assumed under Paid-up Term and Paid-up Endowment policies which were grouped according to calendar years of expiry and maturity, respectively, that the policies would, on the average, expire or mature on June 30th of the year of termination.

Basis of valuation.

The reserves on Ordinary business have been computed as follows:—

American Experience Table of Mortality with 3½% interest on policies issued prior to January 1st, 1901.

American Experience Table of Mortality with 3% interest on policies issued after December 31st, 1900, prior to August 1st, 1907.

American Experience Table of Mortality with 3½% interest on policies (excluding Intermediate policies and policies with Intermediate and Hazardous rating) issued after July 31st, 1907.

New York Standard Intermediate Table of Mortality with 3½% interest on Intermediate policies and policies with Intermediate and Hazardous rating issued from August 1st, 1907, to June 14th, 1916 inclusive.

**The Supplementary contracts not involving life contingencies include, in addition to Ordinary insurance payable in instalments, insurance held in trust on account of which there are no annual payments, and also Industrial insurance payable in weekly instalments over a period of 13 weeks and of 26 weeks. Accordingly no entry is made in the "Annual Payment" column.

THE PRUDENTIAL—*Continued.*

MISCELLANEOUS STATEMENT—*Continued.*

"1912" Intermediate Table of Mortality with 3½% interest on Intermediate policies and policies with Hazardous rating issued after June 14th, 1916.

Hunter's Disability Tables with 3½% interest on Disability provision and on Annuities on disabled lives resulting from Disability Claims.

McClintock's Tables with 3½% interest on original Annuities issued after December 31st, 1906.

The reserves on Industrial business have been computed as follows:—

American Experience Table of Mortality with 3½% interest on policies issued prior to January 1st, 1901.

American Experience Table of Mortality with 3% interest on policies issued after December 31st, 1900, but prior to January 1st, 1907.

New York Standard Industrial Experience Table of Mortality with 3½% iaterest on policies issued after December 31st, 1906.

Special Classes.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages have been valued according to the higher age.

(*c*) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance are valued for the full amount at all stages.

(*d*) (1) The Company has no single premium policies with extra ratings in force on the lives of the residents of Canada.

(2) Where extra premiums are charged to cover extra hazards under annual premium policies, the extra hazard covered by the extra premium has been considered yearly term insurance for the extra hazard, and an additional reserve has been held accordingly, the reserve held being equal to one-half of the annual extra premiums so charged.

(*e*) Policies have not been issued on sub-standard lives other than as noted in (*b*), (*c*) or (*d*).

(*f*) (1) The valuation of the disability benefits has been carried out according to the net level premium method on the basis of Hunter's Disability Tables with interest at the rate of 3½% per aanum. As no extra premium is charged for the disability benefits, it is assumed that a sufficient portion of the regular gross premium is set aside to cover the net annual premium cost of the disability benefits. The net premiums for disability benefits are assumed to be payable during the same period as the actual premium payments under the policy; they cease upon the occurrence of disability prior to age 60, but are payable during any period of disability beginning after age 60 if within the regular premium payment period of the policy. With certain exceptions noted below, the disability benefits consist of waiver of premiums and payment of amount of insurance in instalments in event of disability prior to age 60; if disability occurs subsequent to age 60, the benefit consists of waiver of premiums with reduction of the amount of insurance by the amount of each gross premium waived. These benefits have been provided for in Ordinary policies issued since January 1, 1916, and the same benefits have been made retroactive to apply to Ordinary policies issued prior to that date, in respect to disability occurring in 1916 or thereafter. In the case of policies issued prior to 1916, it has been assumed in valuation that the disability provisions became effective on the policy anniversary in 1916.

NOTE.—In the case of Intermediate policies and Special rating policies, the benefit consists only of the waiver of premiums upon the occurrence of disability prior to age 60. Term policies, policies with the Medium or Hazardous rating, policies on the lives of women, joint policies covering more than two lives, and policies with extra premium charge (not including Special rating policies) are not entitled to any form of disability benefit.

In figuring the reserve for the waiver of premium benefit, it is assumed that the amount of premium waived is the net annual premium in the case of policies issued on and after August 1, 1907, and 90% of the gross annual premium in the case of policies issued prior to August 1, 1907.

(2) *After disability has occurred* prior to age 60 and the insurance is being paid in instalments, the reserve held consists of the present value of an annuity-certain for the amount of the unpaid instalments. An additional reserve is held in case the policy provides for pure endowment addition, for increase in the amount of insurance or for continuous instalment payments to insured or beneficiary. If the benefit consists only of waiver of premiums, the reserve held on account of disability benefit is equivalent to the present value of premiums to be waived thereafter. This is in addition to the regular reserve on the policy.

After disability has occurred subsequent to age 60, the reserve held on account of disability benefit is equivalent to the present value of interest losses on gross premiums to be waived thereafter. This is in addition to the regular reserve on the amount of insurance as reduced by the premium already waived. In cases where the point may eventually be reached when the total premiums already waived and charged against the policy will exceed the amount of insurance, it is assumed that premiums payable thereafter will be lost entirely, and the present value of such premiums is included in the reserve held on account of the disability benefit.

NOTE.—After disability has occurred, the present value of premiums to be waived is calculated on the basis of the net premiums in the case of policies issued on and after August 1st, 1907 and non-participating policies issued prior to that date, and on the basis of 90% of the gross premiums in the case of participating policies issued prior to August 1st, 1907.

(*g*) The Prudential does not issue Annuities on lives classed as under average.

(2) Items of special reserve.

(*a*) No reserve is held under Limited and Single Premium policies on account of prepaid or Limited loadings, nor is any additional reserve held under immediate Annuities to cover future expenses. Reserves are on the net premium basis throughout.

(*b*) The Company does not grant any guaranteed benefits which exceed in value the net premium reserve on the basis of the valuation employed except in certain cases of group insurance the gross premiums under which are based on the Medico-Actuarial table of Mortality. As the reserve is held on the American Experience basis an appropriate reserve is held to cover those cases where the rates charged are less than the net rates according to the American Experience table.

The Prudential—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

Special classes—Concluded.

(*c*) The Company does not hold any special reserve under policies lapsed subject to reinstatement.

(*d*) Term policies do not contain the option of renewal.

(*e*) No extra reserve is held to cover the option of conversion, either at the original age at entry or at the attained age, under any of our policies containing such options of conversion.

(*f*) (1) It was decided by the Board of Directors in December, 1918, in the case of death claims occurring during the year 1919 under Industrial policies in force twenty years or more on the lives of negroes, that the same death benefit will be paid as that paid in the case of similar policies on the lives of white persons. This concession was in the nature of a one-year concession, and accordingly the regular valuation reserve on the policies involved was computed according to the contractual benefits, and in addition a reserve was held represeating the net single premium value, based on the valuation table of mortality and interest rate of the extra iasurance risk for one year.

(2) All Industrial Whole Life policies under which the insured have fully attained 75 years of age have been made by concession paid-up for the full amount of insurance and have been valued accordingly. Furthermore, the Board of Directors in December, 1918, resolved that all Industrial Whole Life policies under which the insured may attain age 75 during 1919 be made, as of December 31st, 1918, Limited Payment policies with premiums ceasing upon the attainment of age 75. The necessary extra reserve has been included in the reserve liability to cover the increase of the Limited Payment Life reserve over the regular Whole Life reserve on the policies subject to this concession.

2. *Modifications and limitations in the guaranteed values in special classes policies referred to in* (1) *above.*

(*b*) Guaranteed values granted according to the higher age.

(*c*) Regular values.

(*d*) (1) and (2) Regular Values.

(*e*) Prior to 1907 some policies were issued subject to the provision that dividends would be granted based on the experience of that particular class of policies. No extra premiums were charged but the Paid-up and Automatic Extended Insurance values were calculated according to the mortality experienced on that class of policies.

(*f*) The Disability provisions contained in policies have no effect upon the Guaranteed Value.

3. The average rate of interest earned during 1918 on the mean net ledger assets was 4·60%.

4. *The distribution of surplus*—

(*a*) All the surplus earnings since April 4th, 1915, accrue to policyholders except for a sum not exceeding ten per cent per annum on the capital stock. All of the capital stock except 5·51% is held by the trustee for the policyholders, and all dividends on capital stock except the above proportion of 5·51% are returned to policyholders.

(*b*) The methods by which dividends to policyholders have been computed are set forth on the printed slips attached. Paid-up additions are calculated on the basis of net American Experience 3½% single premiums, except for policies issued as participating prior to August, 1907, where the Combined 4% (issues prior to 1901) and American 3% tables are used, net single premiums being adopted in the case of ten, fifteen or twenty-year deferred dividends and single premiums including a small loading being used for other dividends.

When premiums are paid in advance or reduced for a term of years by the application of dividends, interest only enters into the calculation as in event of death of the insured, advaace payments are added to the amount of claim.

(*c*) No dividends have been declared on annuities.

Annual dividends.

For each kind of policy a calculation is made to ascertain the annual and accumulated earnings in accordance with the Company's experience. For this purpose the sums insured in force at the beginning of the calendar year are subdivided into groups according to year of issue and kind of policy, and the corresponding reserves and accrued surplus of each group are tabulated. Estimates are then made of the expected income from premiums and interest, and the outgo for claims, surrenders, dividends and first-year and renewal expenses, and the estimated total of each of these items is compared with the actual figures, and a ratio derived for correction of the estimate. The estimated reserves at the end of the year, similarly corrected to agree in the aggregate with the actual reserves, are deducted from the funds at the end of the year obtaining by adding income to the funds at the beginning of the year and deducting outgo. The surplus so obtained in each group is divided by the estimated sums insured in force at the end of the year, also corrected to agree in the aggregate with the actual total, the accumulated surplus per $1,000 for each year of duration and kind being thus obtained, and by comparison with the corresponding figures for the beginning of the year, the earnings of the year are ascertained.

The surplus so determined represents the earnings at the effective age for the group in question. Calculations are then made of a hypothetical group of 1,000 policies for $1,000 each, for each of the entry ages 20, 30, 40, 50 and 60, showing the progress of the fund formed by taking account of income and outgo, and the resulting surplus. Rates of interest, mortality, surrender and expense are derived from the Company's experience, and the available dividends so disclosed are made to correspond at the effective age for each group with those obtained as described above. Dividends for intermediate ages are derived by interpolation.

THE PRUDENTIAL—*Continued.*

DEFERRED DIVIDEND INSURANCE 1918 (CANADIAN BUSINESS).

Year of Issue.	Amount in force. Ordinary.	Industrial.	Year of Issue.	Amount in Force. Ordinary.	Industrial.
1889	$ 2,000	$	1900	$ 61,500	$ 36,269
1891	1,000		1901	53,250	31,588
1892		1,150	1902	58,500	40,832
1893	1,000		1903	58,750	38,195
1894	5,500		1904	63,813	47,071
1895	18,500		1905	74,400	49,783
1896	8,000		1906	65,750	48,826
1897	24,000	15,517	1907	10,000	
1898	26,500	22,025			
1899	40,500	33,378	Total	$ 572,963	$ 364,634

SCHEDULE C.

Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.
Governments—		
Dom. of Canada, 1919, 5 p.c.	$ 800,000 00	$ 793,607 96
Dom. of Canada (5) War Loan, 1933, 5½ p.c.	1,850,000 00	1,850,000 00
Dom. of Canada (4) War Loan, 1937, 5 p.c.	650,000 00	593,441 09
Dom. of Canada, (4) War Loan, Registered 1937, 5½ p.c.	1,600,000 00	1,600,000 00
Dominion of Canada (4) War Loan, 1937, 5½ p.c.	100,000 00	100,000 00
Prov. of New Brunswick, 1919, 5 p.c.	300,000 00	300,000 00
Prov. of Ontario, Canada Gold, 1928, 6 p.c.	250,000 00	249,875 00
State of Massachussetts, 1942, 3½ p.c.	120,000 00	114,000 00
Totals	$5,670,000 00	$5,600,924 05
Cities—		
Brantford, Ont., 1951, 4 p.c.	$ 20,000 00	$ 16,400 00
Hamilton, Ont., 1931, 4 p.c.	47,693 33	42,924 00
Hamilton, Ont., 1932, 4 p.c.	120,000 00	106,800 00
Hamilton, Ont., 1934, 4 p.c.	30,173 33	26,552 53
Hamilton, Ont., 1933, 4½ p.c.	210,000 00	197,400 00
Hamilton, Ont., 1934, 4½ p.c.	400,000 00	376,000 00
Kitchener, Ont., 1919 to 1933, 4 p.c.	45,008 07	41,407 42
London, Ont., 1943, 4½ p.c.	100,000 00	92,000 00
Montreal, East, Que., 1950, 5 p.c.	100,000 00	90,000 00
Montreal (St. Louis), Que., 1949, 4½ p.c.	200,000 00	178,000 00
Ottawa, Ont., 1934, 4½ p.c.	200,000 00	190,000 00
Regina, Sask., 1928, 5 p.c.	200,000 00	190,000 00
Regina, Sask., 1933, 5 p.c.	21,000 00	19,740 00
Toronto, Ont., 1931, 4 p.c.	87,506 51	78,755 86
Toronto, Ont., 1948, 4 p.c.	58,400 00	49,640 00
Victoria, B.C., 1921, 4 p.c.	48,666 67	45,746 67
Victoria, B.C., 1922, 4 p.c.	168,873 33	157,052 20
Victoria, B.C., 1937, 4 p.c.	73,000 00	59,860 00
Totals	$2,130,321 24	$1,958,278 68
Town—		
Maisonneuve, Que., 1951, 4½ p.c.	$ 68,133 33	$ 55,869 33
Municipalities—		
Morton, Man. (g'teed by Prov. of Man.), 1928, 4 p.c.	$ 25,000 00	$ 22,500 00
South Vancouver, B.C., 1959, 5 p.c.	50,000 00	42,500 00
Totals	$ 75,000 00	$ 65,000 00
Counties—		
Haldimand, 1932 to 1941, 4½ p.c.	$ 48,577 39	$ 45,176 97
Prince Edward, 1919 to 1932, 4½ p.c.	31,435 66	30,178 23
Totals	$ 80,013 05	$ 75,355 20
School Districts—		
Edmonton, Alta., 1924, 4½ p.c.	$ 9,000 00	$ 8,280 00
Edmonton, Alta., 1925–1928, 4½ p.c.	84,000 00	75,600 00
Edmonton, Alta., 1929–1934, 4½ p.c.	60,000 00	52,200 00
Edmonton, Alta., 1935, 4½ p.c.	11,000 00	9,350 00
Edmonton, Alta., 1936, 4½ p.c.	12,000 00	10,200 00
Edmonton, Alta., 1937–1938, 4½ p.c.	20,000 00	16,900 00

THE PRUDENTIAL—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures on deposit with Receiver General—*Concluded.*

	Par value.	Market value.
School Distr cts—Concluded.		
Edmonton, Alta., 1939, 4½ p.c.	$ 21,000 00	$ 17,640 00
Edmonton, Alta., 1946, 4½ p.c.	21,000 00	17,220 00
Edmonton, Alta., 1947, 4½ p.c.	11,000 00	9,020 00
Edmonton, Alta., 1947–1951, 4½ p.c.	20,000 00	16,200 00
Edmouton, Alta., 1948, 4½ p.c.	11,000 00	8,910 00
Edmonton, Alta., 1949–1952, 4½ p.c.	40,000 00	32,400 00
Edmonton, Alta., 1953, 5 p.c.	100,000 00	88,000 00
Hochelaga, Que., 1949, 4½ p.c.	50,000 00	43,000 00
Montreal (St. Paul), 1950, 5 p.c.	100,000 00	97,000 00
St. Jean de la Croix, Que., 1951, 5 p.c.	25,000 00	22,000 00
Other Alberta	7,280 00	7,207 20
Saskatchewan	12,460 00	12,315 40
Totals	$ 614,740 00	$ 543,442 60
Railway—		
Canadian Northern Ry. Co., Winnipeg Terminal (g'td by Prov. of Man.,) 1939, 4 p.c.	$ 50,000 00	$ 41,000 00
Total on deposit with Receiver General	$8,688,207 62	$8,339,869 86

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

INCOME.

Total premium income	$ 124,459,656 58
Consideration for supplementary contracts not involving life contingencies	1,296,172 54
Dividends left with the Company to accumulate at interest	30,372 65
Interest and dividends	22,140,459 76
Rent	1,249,688 52
Gross profit on sale or maturity of bonds, stocks and real estate	132,176 61
Gross increase, by adjustment in book value of bonds	1,264,585 31
Conscience fund	176 00
Dividend returned to Company for distribution to policyholders	419,892 19
Borrowed money (used in part payment of Company's subscription for $60,000,000 Fourth Liberty Loan Bonds)	40,000,000 00
Deposits to secure rent under lease	3,000 00
Exchange	943 75
Total income (includes $40,000,000 borrowed money)	$ 190,997,123 91

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$ 53,331,421 53
For annuities involving life contingencies	262,421 78
Surrender values paid in cash or applied in liquidation of loans or notes	4,174,662 05
Dividends paid to policyholders in cash or applied in liquidation of loans or notes	5,513,319 89
Dividends applied to pay renewal premiums	7,538,857 30
Dividends applied to purchase paid-up additions and annuities	181,567 21
Dividends left with the Company to accumulate at interest	30,372 65
Expense of investigation and settlement of policy claims including $10,055.54 for legal expense	44,174 29
Paid for claims on supplementary contracts not involving life contingencies	703,068 01
Dividends and interest thereon held on deposit surrendered during the year	1,596 69
Paid stockholders for interest or dividends	450,000 00
Commissions to agents	19,453,039 70
Salaries and allowances for agencies, including managers and clerks	5,592,128 01
Agency supervision and travelling expenses of supervisors (except compensation for H. O. supervision)	403,944 79
Medical examiners' fees, $816,053.92, and inspection of risks, $45,787.22	861,841 14
Salaries and all other compensation of officers, directors, trustees, and home office employees	4,125,211 13
Rent	1,245,849 46
Repairs and expenses on real estate	640,573 26
Taxes on real estate	463,997 20
State and provincial taxes on premiums, Insurance Department licenses and fees	1,687,473 49
All other licenses, fees, and taxes	597,236 08
Gross loss on sale or maturity of real estate and bonds	71,747 15
Gross decrease, by adjustment, in book value of bonds	2,007,467 89
Furniture, fixtures and safes	203,664 71
All other disbursements	2,136,677 89
Total disbursements	$ 111,722,253 30

THE PRUDENTIAL—*Continued.*

LEDGER ASSETS.

Book value of real estate	$ 19,548,923 17
Mortgage loans on real estate first liens	131,916,627 20
Loans secured by pledge of bonds, stocks or other collateral	2,072,935 00
Premiums reported to War Risk Insurance Bureau, in accordance with Soldiers' and Sailors' Civil Relief Act	7,226 37
Loans made to policyholders on the Company's policies assigned as collateral	40,869,818 91
Book value of bonds and stocks	353,374,940 01
Cash on hand, in transit, in trust companies and in banks	7,253,067 19
Agents' balances net, $3,190,12; bills receivable $3,800	6,990 12
Par value of capital stock purchased and assigned to Trustee for the policyholders of the Company	1,889,737 50
Total ledger assets	$ 556,940,265 47

NON-LEDGER ASSETS.

Interest due and accrued	7,059,288 47
Rents due and accrued	20,906 91
Market value of bonds and stocks over book value (stocks)	1,307,826 66
Dividend on par value of capital stock to be returned to the Company for distribution to policyholders	425,190 94
Net amount of uncollected and deferred premiums (ordinary)	8,554,588 96
Net amount of uncollected premiums (industrial)	1,256,485 53
Other assets	70,052 04
Gross assets	$ 575,634,604 98
Deduct assets not admitted	4,172,295 54
Total admitted assets (Includes $40,000,000 Fourth Liberty Loan Bonds purchased with borrowed money)	$ 571,462,309 44

LIABILITIES.

*Net reserve	$ 468,042,561 00
Extra reserve for total and permanent disability benefits	1,223,973 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	2,363,511 18
Present value of amounts incurred but not yet due for total and permanent disability benefits	233,357 90
Liability on policies cancelled and not included in "Net Reserve," upon which a surrender value may be demanded	111,008 00
Total policy claims	6,006,190 65
Dividends left with the company to accumulate at interest and accrued interest thereon	53,971 99
Due and unpaid on supplementary contracts not involving life contingencies	31,306 97
Premiums paid in advance, including surrender values so applied	2,115,172 42
Unearned interest and rent paid in advance	1,082,923 73
Commissions to agents, due or accrued	363,670 94
Salaries, rents, office expenses, bills and accounts, due or accrued	533,759 44
Medical examiners' fees, $143,893.84, and legal fees, $17,814.20 due or accrued	161,708 04
State, county and municipal taxes, due or accrued (estimated)	2,016,414 66
Unpaid dividends to stockholders	450,000 00
Borrowed money $40,000,000 and interest thereon $188,889.27 ($40,000,000 used in part payment of Company's subscription for $60,000,000 Fourth Liberty Loan Bonds)	40,188,889 27
Dividends or other profits due policyholders	777,665 50
Dividends declared on or apportioned to annual and deferred dividend policies payable to policyholders during 1919	17,396,125 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	13,843,237 79
Surrender values due and unpaid	943 75
Reserve for service insurance allowances, Home Office and Field employees	145,485 00
Premium over the par value of capital stock not yet purchased for the policyholders	893,126 25
Deposits to secure rent under lease and accrued interest thereon	3,022 50
†Capital stock	2,000,000 00
Unassigned funds (surplus)	11,424,284 46
Total liabilities (Including $40,000,000 borrowed to purchase Fourth Liberty Loan Bonds)	$ 571,462,309 44

*For bases of valuation *see* page 369.

†$1,889,737.50 par value of the capital stock of the Company has been purchased pursuant to the provisions of Chapter 99 of the Laws of New Jersey for the year 1913, and assigned to Austen Colgate, Trustee for the policyholders of the Company.

The Prudential—*Concluded.*

EXHIBIT OF POLICIES.

Ordinary Policies.

	No.	Amount.
Issued during the year	232,518	$ 315,885,142
Terminated during the year	89,769	114,268,811
In force at December 31, 1918	1,330,193	1,642,209,645

Industrial Policies.

	No.	Amount.
Issued during the year	2,101,212	$ 338,080,410
Terminated during the year	1,206,383	200,398,400
In force at December 31, 1918	16,117,084	2,249,548,689

THE ROYAL GUARDIANS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—JOHN MCDOWALL.

Secretary—A. T. PATTERSON.

Actuary—MILES M. DAWSON.

Vice-President—JOHN HYDE.

Manager—A. T. PATTERSON.

Head Office—Montreal.

(For List of Officers of the Supreme Lodge, see Appendix.)

(Organized or incorporated, ch. 158, 1910. Commenced business, July 1, 1910.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total ledger assets	$ 500,677 02	Total liabilities	$ 420,116 68
Non-ledger assets	48,382 55	Surplus	128,942 89
Total assets	$ 549,059 57	Total	$ 549,059 57

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in ledger assets in 1918:—	
Net ledger assets	$ 440,349 78	Disbursements	$ 104,992 59
Borrowed money	57,530 66	Borrowed money repaid	26,530 66
Total ledger assets	$ 497,880 44	Total decrease	$ 131,523 25
Increase in ledger assets in 1918:—		As at December 31, 1918:—	
Income	$ 134,319 83	Net ledger assets	$ 469,677 02
		Borrowed money	31,000 00
		Total ledger assets	$ 500,677 02
Total	$ 632,200 27	Total	$ 632,200 27

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (*For details see schedule A*)		$ 89,058 97
Mortgage loans on real estate, first liens $103,948.80; other than first liens $12,500		116,448 80
Loans secured by bonds, stocks or other marketable collaterals (*For details see schedule B*)		1,800 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 4,500 00	
Amount of loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness		72,221 21
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see schedule C*)		245,189 26
Cash in banks, (*For details see schedule E*)		5,958 78
Total ledger assets		$ 500,677 02

The Royal Guardians—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Market value of real estate, bonds and debentures over book value			$ 19,970 03
Interest, dividends and rents:—			
Interest on—			
Mortgages	$ 2,249 14	$ 1,666 79	
Collateral loans		27 00	
Bonds and debentures		2,662 48	
Premium notes, policy loans and liens	1,664 98	1,356 72	
Total interest	$ 3,914 12	$ 5,712 99	
Rents	116 26	301 55	
Total interest and rents, due and accrued	$ 4,030 38	$ 6,014 54	10,044 92
Gross premiums less reinsured, renewal, $8,335.63; deferred, $7,685.12			16,020 75
All other assets,—Lodge room and office furniture (less 10% annually), $1,819.35; due from subordinate lodges, $527.50			2,346 85
Total non-ledger assets			$ 48,382 55
Total assets			$ 549,059 57

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*N.F.C.* 4 per cent basis as provided in Act of Incorporation)	$ 375,702 49
Net liability for unadjusted payments due under contracts:—death losses	11,467 60
Received from policyholders in advance:—premiums	646 78
Provincial, municipal and other taxes due and accrued	642 00
Salaries, rents and office expenses, due and accrued	511 20
Medical examiners' fees due and accrued	146 51
Borrowed money	31,000 00
Total liabilities	$ 420,116 68

INCOME.

Assurance premiums ($90,633.17 less $111.85 paid for reinsurance)		$ 90,521 32
Total industrial premiums		8,831 44
Total net premium income		$ 99,352 76
Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages (less nil paid for accrued interest on mortgages acquired during year)	$ 14,996 19	
Collateral loans	108 00	
Bonds and debentures	12,519 83	
Premium notes, policy loans and liens	3,107 08	
Other assets:—Bank account	105 52	
Total	$ 30,836 62	
Less interest paid on borrowed money	6,284 76	
	$ 24,551 86	
Gross rents for Company's property (including $2,500 for Company's occupancy of its own buildings), less $3,678.74 for taxes, expenses and repairs in connection with such properties	2,698 72	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)		27,250 58
Income from all other sources		7,438 24
Gross profit on sale or maturity of ledger assets:—		
Real estate, $100; bonds, $178.25		278 25
Total income		$ 134,319 83

THE ROYAL GUARDIANS—*Continued.*

DISBURSEMENTS.

In respect of assurance contracts:—	
Death claims—amount assured	$ 75,337 83
Net surrender values	3,747 40
Total net payments in respect of assurance contracts	$ 79,085 23
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	653 01
Head office expenses:—Salaries, $5,624.00; directors' fees, $35.00; auditors' fees, $165.00; travelling expenses, $37.25; rents, $2,500	8,361 25
Branch office and agency expenses:—Salaries, $13,519.11; travelling expenses, $34.70; rents, $120.00	13,673 81
All other expenses:—Advertising, $440.09; express, telegrams and telephones, $72.75; medical fees, $1,409.29; postage, $124.14; printing and stationery, $387.25; notarial fees, $31.65; Guarantee Co., $94.33; exchange, $16.83; sundry, $92.76	2,669 09
Gross loss on sale or maturity of ledger assets:—Bonds	550 20
Total disbursements	$ 104,992 59

EXHIBIT OF POLICIES (ORDINARY).

(For policies herein included involving disability benefits see exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$ cts.		$		$		$ cts.
At end of 1917	1,606	2,067,740 25	97	91,750	533	816,500	2,236	2,975,990 25
New issued	156	150,500 00	14	11,500			170	162,000 00
Old revived					28	22,500	28	22,500 00
Old increased	(1)	500 00					(1)	500 00
Transferred to	35	60,500 00					35	60,500 00
Totals	1,797	2,279,240 25	111	103,250	561	839,000	2,469	3,221,490 25
Less ceased:—								
By death	40	61,753 00	2	1,000	6	9,000	48	71,753 00
" surrender	20	21,750 00	2	1,500			22	23,250 00
" lapse	39	24,194 00	11	8,000	16	17,250	66	49,444 00
" decrease	(2)	2,000 00			(2)	1,500	(2)	3,500 00
" not taken	10	8,500 00			2	1,000	12	9,500 00
Transferred from					35	60,500	35	60,500 00
Total ceased	109	118,197 00	15	10,500	59	89,250	183	217,947 00
At end of 1918	1,688	2,161,043 25	96	92,750	502	749,750	2,286	*3,003,543 25
Reinsured								5,000 00

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	158	$ 152,500

*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Deferred	$ 1,798,543 25
Non-participating	1,205,000 00
Total	$ 3,003,543 25

THE ROYAL GUARDIANS—*Continued.*

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies.)

Classification according to Nature of Disability Benefit.	No.	Face Amount Assured.
		$
Prior to the occurrence of disability:—		
Non-participating—		
Waiver of premiums and the sum assured payable by instalments, the balance at death or maturity	5	7,000

EXHIBIT OF POLICIES (INDUSTRIAL).

Classification.	Whole Life.		Endowment.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$
At end of 1917	729	115,933	586	59,865	1,315	175,798
New issued	420	71,400	451	50,380	871	121,780
Totals	1,149	187,333	1,037	110,245	2,186	297,578
Less ceased:—						
By death	14	1,310	4	350	18	1,660
" lapse	176	29,801	350	31,449	526	61,250
" not taken	2	279	2	200	4	479
Total ceased	192	31,390	356	31,999	548	63,389
At end of 1918	957	155,943	681	78,246	1,638	234,189

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	867	$ 121,301 00
Terminated by death and maturity	18	1,660 00

SCHEDULE A.

Real estate owned by the company:—	Actual cost.	Book value.	Market value.
Montreal—Stone building 227 Sherbrooke W. and dwelling			
1 Hutchesson St	$ 74,608 97	$ 74,608 97	$ 100,000 00
" 1113-15-17 Mary Ann St. E	8,450 00	8,450 00	8,450 00
" 1072-4-6-8 Dorchester St. E	6,000 00	6,000 00	6,000 00
Totals	$ 89,058 97	$ 89,058 97	$ 114,450 00

SCHEDULE B.

Loans secured by bonds, stocks or other marketable collaterals:—

	Par value.	Market value.	Amt. loaned
25 shares Illinois Traction preferred	$ 2,500	$ 2,000	$ 1,800

THE ROYAL GUARDIANS—*Continued.*

SCHEDULE C.

Bonds and debentures owned by the Company, viz.:—

	Par value.	Book value.	Market value.
On deposit with Receiver General—			
Government—			
Dominion of Canada War Loan, 1925, 5 p.c..	$ 10,500 00	$ 10,278 13	$ 10,395 00
Dominion of Canada War Loan, 1931, 5 p.c....	500 00	487 50	495 00
	$ 11,000 00	$ 10,765 63	$ 10,890 00
Cities—			
Fernie, 1939, 5 p.c.	$ 5,000 00	$ 4,950 00	$ 4,200 00
Kamloops, 1956, 5 p.c.	5,000 00	4,775 00	4,200 00
Lachine, 1945, 4½ p.c.	5,000 00	5,200 00	4,300 00
Ladysmith, 1934, 6 p.c.	5,000 00	5,518 00	4,750 00
Nanaimo, 1950, 5 p.c.	5,000 00	4,950 00	4,250 00
North Vancouver, 1919, 5 p.c.	2,720 00	2,720 00	2,665 60
Portage la Prairie, 1945, 5 p.c.	2,000 00	2,182 00	1,760 00
Port Arthur, 1926, 5 p.c.	5,000 00	5,243 00	4,800 00
Vernon, 1932, 5 p.c.	5,000 00	4,430 00	4,500 00
	$ 39,720 00	$ 39,968 00	$ 35,425 60
Towns—			
Bassano, 1931, 5 p.c.	$ 6,000 00	$ 4,782 60	$ 5,160 00
Battleford, 1920 to 1928, 5¾ p.c.	3,485 68	3,477 69	3,311 00
Battleford, 1938, 6 p.c.	523 01	523 01	523 01
Battleford, 1942, 6 p.c.	536 19	536 19	536 19
Battleford, 1954, 6 p.c.	217 17	217 17	217 17
Battleford, 1955, 6 p.c.	345 82	345 82	345 82
Hawkesbury, 1919 to 1929, 6 p.c.	4,125 69	4,353 65	4,208 20
Inverness, 1935, 4½ p.c.	4,000 00	3,710 48	3,440 00
Inverness, 1938, 4½ p.c.	1,000 00	927 62	850 00
Kenora, 1937, 5½ p.c.	5,000 00	5,000 00	4,700 00
Rainy River, 1919 to 1926, 5¾ p.c.	3,837 49	4,075 61	3,722 37
Selkirk, 1954, 5 p.c.	2,000 00	2,045 44	1,680 00
Selkirk, 1955, 5 p.c.	3,000 00	3,068 16	2,520 00
Steelton, 1919 to 1926, 4½ p.c.	5,070 66	4,531 80	4,766 42
Swift Current, 1944, 6 p.c.	5,000 00	4,523 00	4,850 00
	$ 44,141 71	$ 42,118 24	$ 40,830 18
Township—			
Chapleau, 1920 to 1924, 5 p.c.	$ 2,962 90	$ 5,030 52	$ 2,874 02
Chapleau, 1922 to 1931, 5 p.c.	2,157 61		2,050 23
	$ 5,120 51	$ 5,030 52	$ 4,924 25
School—			
St. Jean Baptiste, Centre, Man., 1919 to 1925, 5¼ p.c.	$ 2,761 06	$ 2,685 62	$ 2,678 23
Total on deposit with Receiver General	$ 102,743 28	$ 100,568 01	$ 94,748 26
Held by the Company—			
Governments—			
Dominion of Canada Victory Loan, 1933, 5½ p.c	$ 102,000 00	$ 74,000 00	$ 74,000 00
Anglo-French External Loan, 1920, 5 p.c	33,000 00	30,621 25	31,020 00
	$ 135,000 00	$ 104,621 25	$ 105,020 00
City—			
Calgary, 1928, 7 p.c.	$ 10,000 00	$ 10,000 00	$ 10,000 00
Total held by the Company	$ 145,000 00	$ 114,621 25	$ 115,020 00
Grand totals	$ 247,743 28	$ 215,189 26	$ 209,768 26

SCHEDULE E.

Cash in Banks—	
Bank of Montreal, Montreal	$ 273 18
Bank of Hochelaga, Montreal	117 16
Royal Bank of Canada, Stanley St., Montreal	5,568 44
	$ 5,958 78

The Royal Guardians—*Continued.*

STATEMENT OF SICK BENEFIT FUND.

ASSETS.

Ledger Assets.

Bonds on deposit with Receiver General—	Par value.	Book value.	Market value.	
War Victory Bonds, 1933, 5½ p.c.	$ 2,000 00	$ 2,000 00	$ 2,000 00	
War Victory Bonds, 1937, 5½ p.c.	2,000 00	2,000 00	2,000 00	
Port Coquitlam, 1943, 5 p.c.	5,000 00	3,899 00	4,050 00	
Total	$ 9,000 00	$ 7,899 00	$ 8,050 00	
Carried out at book value				$ 7,899 00
Cash in Royal Bank, Montreal				80 70
Total ledger assets				$ 7,979 70

Non-Ledger Assets.

Market value of bonds and debentures over book value	151 00
Interest accrued	132 16
Premiums in hands of subordinate lodges (paid in Jan. 1919)	228 46
Total assets	$ 8,491 32

LIABILITIES.

Net amount of sickness claims, unadjusted, $268.22; Death, $150	$ 418 22
Reserve for sickness benefits	6,300 00
Reserve for funeral benefits	870 00
Total liabilities	$ 7,588 22

INCOME.

Premiums	$ 2,750 75
Interest and dividends	385 00
All other income	28 33
Total income	$ 3,164 08

DISBURSEMENTS.

Sickness claims—		
Occurring in previous years	$ 124 80	
Occurring during the year	1,723 14	$ 1,847 94
Funeral claims		200 00
Total disbursements		$ 2,047 94

SYNOPSIS OF LEDGER ACCOUNTS.

Ledger assets, Dec. 31, 1917	$ 6,863 56
Income as above	3,164 08
Total	$ 10,027 64
Disbursements as above	$ 2,047 94
Ledger assets 31 Dec. 1918	7,979 70
Total	$ 10,027 64

The Royal Guardians—*Concluded.*

EXHIBIT OF MEMBERSHIP.

	No.	Amount.
Sickness.		
Total membership Dec. 31, 1917	204	.....
Admitted during the year	125	.....
Total	329	.....
Deduct terminated	81	.....
In force December 31, 1918	248	.....
Funeral.		
Total membership at December 31, 1917	267	$ 13,350
Deduct terminated	13	650
Total	254	$ 12,700

ROYAL INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31 1918.
Chairman of Directors—THOMAS WOODSEND.
General Manager—GEORGE CHAPPELL.
Actuary—DUNCAN C. FRASER, M.A., F.I.A.
Principal Office—Liverpool, England.
Chief Agent in Canada—WILLIAM MACKAY.
Head Office in Canada—Montreal.

(Established, May 31, 1845. Commenced business in Canada, 1851.)

Capital Stock.

Authorized, £3,000,000	$14,600,000 00
Subscribed, £2,944,680	14,330,776 00
Paid in cash, £441,702	2,149,616 40

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see schedule C*)	$ 1,260,984 42

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$*160,880 35	
Advances to policyholders under automatic non-forfeiture provisions	13,142 07	
		174,022 42
Market value of bonds, debentures and debenture stocks owned by the Company (*For details see schedule C*)		98,000 00
Cash: At Head Office, $132.10; In Molsons Bank, Montreal, $35,319.84		35,451 94
Total ledger assets		$ 1,568,458 78

Non-Ledger Assets.

Interest on—	Due.	Accrued.		
Bonds and debentures	$	$ 13,965 38		
Premium notes, policy loans and liens	1,947 25	3,805 40		
Total interest	$ 1,947 25	$ 17,770 78	$	19,718 03

	New.	Renewal.	Single.	
Gross premiums, less reinsured—				
Due and uncollected	$ 5,282 54	$ 43,701 49	$ 5,460 00	
Deferred	2,088 55	19,814 42		
Total	$ 7,371 09	$ 63,515 91	$ 5,460 00	
Deduct commission:—				
Due and uncollected	$ 2,590 42	$ 987 49	$ 96 00	
Deferred	1,044 28	594 43		
Total	$ 3,634 70	$ 1,581 92	$ 96 00	
Net premiums due and uncollected and deferred	$ 3,736 39	$ 61,933 99	$ 5,364 00	71,034 38
Total non-ledger assets				$ 90,752 41
Total assets in Canada				$ 1,659,211 19

*Including $4,628 on security of policies issued prior to 31 March 1878.

THE ROYAL—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)	$ 1,580,416 00
Net liability for unadjusted payments due under contracts: Death losses	63,342 29
Received from policyholders in advance: Premiums	56 30
Interim bonuses on outstanding claims	2,610 00
Provincial, municipal and other taxes accrued	5,145 12
Total liabilities in Canada	$ 1,651,569 71

INCOME IN CANADA.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 31,950 05	$ 257,202 93	$ 22,030 30	$ *311,183 28
Less reinsurance premiums paid		278 30		278 30
Total net premiums	$ 31,950 05	$ 256,924 63	$ 22,030 30	$ 310,904 98
Consideration for supplementary contracts: Involving life contingencies				†3,967 00
Interest or dividends on—				
Bonds and debentures (less $1,742.42 paid for accrued interest on bonds acquired during year)			$ 61,510 46	
Premium notes, policy loans and liens			8,474 47	
Other assets—Bank deposits			1,386 96	
				71,371 89
Total income in Canada				$ 386,243 87

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured. Endowments.	Total.
In respect of assurance contracts—			
Amount assured	$ 46,368 60	$ 53,500 00	$ †99,868 60
Bonus addition	7,055 42	5,574 20	12,629 62
Total net payments	$ 53,424 02	$ 59,074 20	$ 112,498 22
Net surrender values			17,195 90
Net dividends to policyholders—			
In cash: Interim bonuses on claims $3,940.79; On reinsurance $107		$ 4,047 79	
Applied as single premiums—			
To purchase bonus addition	$ 45 00		
To purchase premium reduction	2,742 00		
		2,787 00	
Total net dividends to policyholders			6,834 79
Total net payments in respect of assurance contracts			$ 136,528 91
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			5,598 56
Head office expenses:—Salaries, $13,786.83; travelling expenses, $528.40; rents, $3,183.14			17,498 37
Branch office and agency expenses:—Assurance commissions—first year, $14,752.56; renewal, $4,438.48; salaries, $13,696.22; travelling expenses, $3,124.92; rents, $490			36,502 18
All other expenses:—Advertising, $65; books and periodicals, $47.70; express, telegrams and telephones, $339.23; legal fees, $508; medical fees, $1,329; office furniture, $265.57; postage $485.30; printing and stationery, $824.20; miscellaneous, $565.87			4,229 87
Total disbursements in Canada			$ 200,357 89

EXHIBIT OF ANNUITIES.

	Life Annuities arising out of Life Assurance Contracts. No.	Annual payment.
At end of 1917	2	$ 300 00
At end of 1918	2	300 00

*Including $2,787.00 single premiums paid by application of dividends.

†Including $3,967.00 being the commuted value of instalment claims which arose in 1917 and earlier years.

THE ROYAL—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	2,444	5,941,522 58	660	1,253,542 34	120	482,762 00	271,251 04	3,224	7,949,077 96
New issued	184	871,518 00	34	100,000 00	15	127,809 00	1,011 15	233	1,100,338 15
Old revived	3	6,500 00					38 20	3	6,538 20
Old increased	14	51,852 00	2	1,050 00				16	52,902 00
Totals	2,645	6,871,392 58	696	1,354,592 34	135	610,571 00	272,300 39	3,476	9,108,856 31
Less ceased:—									
By death	47	88,683 28	6	10,000 00			13,315 92	53	111,999 20
" maturity			6	54,000 00			5,574 20	6	59,574 20
" expiry	8	10,000 00	2	3,000 00	6	34,755 00	30 00	16	47,785 00
" surrender	51	112,000 00	25	45,000 00			4,607 90	76	161,607 90
" lapse	25	57,500 00	1	1,000 00	4	57,750 00		30	116,250 00
" decrease	6	21,195 00	2	2,000 00	8	43,633 33		16	66,828 33
" not taken	5	8,000 00						5	8,000 00
Total ceased	142	297,378 28	42	115,000 00	18	136,138 33	23,528 02	202	572,044 63
At end of 1918	2,503	6,574,014 30	654	1,239,592 34	117	474,432 67	248,772 37	3,274	*8,536,811 68
Reinsured				5,000 00			300		5,300 00

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	213	$ 968,240 00

Profits Plan. *TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.	Amount.
Annual dividends (reassurances)	$ 119,000 00
Quinquennial	5,951,517 85
Deferred	1,036,350 28
Non-participating	1,429,943 55
Total	$ 8,536,811 68

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878, AND BONUS ADDITIONS THEREON.

	No.	Amount.	Bonus Additions thereon
In force at beginning of year in Canada	24	$ 60,273 32	$ 27,344 99
Terminated	6	11,853 33	4,045 90
In force at date of statement	18	48,419 99	23,299 09

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies.)

Classification according to Nature of Disability Benefit.	No.	Face Amount Assured.
		$ cts.
Prior to the occurrence of disability:—		
Participating—		
Waiver of premiums only	267	578,166 00
Non-participating—		
Waiver of premiums only	23	74,500 00
Totals—participating and non-participating	290	652,666 00

THE ROYAL—*Continued*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies Licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	2,191	5,617,131	832,893		
Endowment Assurance	546	1,065,777	403,193	5,000	1,527
Term, etc	35	176,639	5,885		
Bonus Addition		248,772	149,841	300	209
Premium Reduction		($543 per annum.)	2,742		
Special reserve for extra risks			991		
Special reserve for policies suspended in lieu of payment of War Extra			2,700		
Totals	2,772	7,108,319	1,398,245	5,300	1,736
Ordinary without Profits:—					
Life	312	956,883	119,777		
Endowment Assurance	108	173,815	44,036		
Term, etc	82	297,794	15,649		
Special reserve for extra risks			178		
Special reserve for policies suspended in lieu of payment of War Extra			300		
Totals	502	1,428,492	179,940		
Grand totals	3,274	8,536,811	1,578,185	5,300	1,736

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$	$
Without Profits:—			
Supplementary contracts—			
Involving life contingencies	2	300	3,967
Total	2	300	3,967

SUMMARY OF RESERVE.

	With profits.	Without profits.	Total.
Total reserve, policy and annuity contracts	$ 1,398,245	$ 183,907	$ 1,582,152
Total reserve on reinsured contracts	1,736		1,736
Total net reserve on the Company's basis of valuation	$ 1,396,509	$ 183,907	$ 1,580,416

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1) Whole Life Assurances by continuous and limited premiums and ordinary Endowment Assurances were valued in groups. The remaining assurances and the annuities were valued individually.

Whole Life Assurances were grouped according to the ages attained at the date of the valuation. The

THE ROYAL—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

Endowment Assurances were grouped according to the nearest 31st December to the date of maturity.

For all assurances and annuities the age at entry for valuation purposes was taken as the nearest age at entry. This differs from the age used in fixing the premium or consideration in the contracts, which is the following integral of half year of age in the case of assurances and the last integral or half year of age in the case of annuities.

For classes other than Ordinary Endowment Assurances the age attained used for valuation purposes was obtained by adding the nearest integral duration to the nearest age at entry.

In the case of Ordinary Endowment Assurances the average Maturity Age was obtained by Lidstone's Z method for the policies maturing in each year reckoning from the 1st July to the following 30th June. The valuation age attained was then derived by deducting the nearest integral duration outstanding at the date of the valuation from the Average Maturity Age.

All classes of assurances were valued by the OM (5) table of mortality, with interest at 3½ per cent; the OM (5) 3½ per cent net premiums being taken credit for in valuation.

Only Deferred Annuities are included in the valuation and these were valued on a compound interest basis up to the ages at which the annuities commence and afterwards by the O (af) Table, with interest at 3½ per cent throughout.

No tables of disability have been used in the valuation.

(1) *Special Classes.*

(*a*) Only one policy on a life resident in a tropical country is included in the valuation. The extra premium is payable annually and the additional reserve of one year's extra premium has been made.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages have been treated in the valuation as if the rated up age were the true age at entry.

(*c*) This company does not issue policies providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to liens.

(*d*) In the case of policies subject to yearly extra premiums an additional reserve of one year's extra premium has been made. There are no policies where the future extra premiums have been commuted by a single payment.

(*e*) There are no policies on substandard lives, otherwise than those dealt with above, included in the valuation.

(*f*) Disability benefit. In consideration of an extra premium ceasing at age 60, the company waives payment of the premiums should the assured become wholly and permanently disabled before attaining the age of 60 and after payment of at least one full annual premium. In respect of policies included in the valuation providing for disability benefits the whole of the additional premiums received has been reserved. There are no cases where disability has occurred.

(*g*) There are no annuities issued to lives classed as under-average included in the valuation.

(2) *Items of Special Reserve.*

(*a*) The reserve held under limited and single premium policies on account of prepaid or limited loadings amounts to $55,000. There are no immediate annuities included in the valuation.

(*b*) There are no guaranteed benefits exceeding in value the net premium reserve on the basis of valuation employed.

(*c*) No special reserve is made in the valuation in respect of lapsed policies not continued in force under nonforfeiture provisions.

(*d*) Ordinary term policies do not carry the option of renewal.

(*e*) The special reserve included in the valuation to cover the option of conversion during or at the end of a fixed term into higher premium policies amounts to $2,670. At the option of the assured the premium on the new policy may be fixed either (*a*) as at the original date of entry, on payment of the difference of premiums with interest, or (*b*) as at the age attained at date of conversion.

(*f*) A special reserve of $3,000 under policies suspended in lieu of payment of war extra has been made in the valuation.

2. The special-class policies referred to in 1. (1) (*a*), (*d*) and (*f*) are entitled to the ordinary surrender values and paid-up assurances. The policies referred to in I (1) (*b*) are entitled to surrender values and paid-up assurances calculated as if the rated-up age were the true age at entry.

3. The average rate of interest earned during the year (after deduction of interest income tax) on the mean Life Assurance Fund of the Company as a whole was approximately 3·94 per cent.

4. *The Distribution of Surplus.*

(*a*) At each of the Quinquennial Valuations 1875 to 1890 inclusive the shareholders received 25 per cent and the policyholders 75 per cent of the divisable surplus. Since 1890 the proportion allocated to policyholders has been increased on each succeeding distribution and at the last distribution in 1915 was 88·1 per cent.

(*b*) The principles upon which the profit or surplus is distributed consist in treating the policies privileged to participate as being entitled to reversionary additions regulated by the amounts assured and the number of premiums paid for which no previous apportionment has been made. These principles are carried into effect by finding in accordance with the table of Mortality and the rate of interest assumed in estimating the company's Life Assurance Liabilities, namely, the British Office Life Tables OM and OM (5) at 3 per cent. the uniform annual rate of addition to the sums assured which the available surplus will admit of. The Reversionary Bonuses to be allotted are directly ascertained by this process; and the Cash Bonuses, Reductions of Premium, and Deferred Contingent Bonuses allowed in other cases, are derived from the Reversionary Bonuses by the OM Table of Mortality at 4 per cent. No variation in the method is made for tropical and sub-tropical policies.

(*c*) The company does not grant dividends to annuitants.

THE ROYAL—*Continued*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911.

Year of Issue.	Total Net Amount in Force.	*Deferred Reversionary Bonus Contingently Apportioned.
	$	$
1903	19,000 00	3,781 90
1904	38,437 30	6,169 45
1905	22,500 00	2,603 98
1906	30,500 00	3,378 70
1907	19,000 00	1,946 00
1908	33,500 00	2,434 62
1909	114,500 00	8,087 88
1910	251,500 00	13,896 13
Totals	528,937 30	42,298 66

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911.

Year of Issue.	Total Net Amount in Force.	†Deferred Reversionary Bonus Contingently Apportioned.
	$	$
1911	129,500 00	5,116 45
1912	86,500 00	3,019 75
1913	118,500 00	2,390 22
1914	65,500 00	587 90
1915	7,000 00	Nil.
1916	4,000 00	Nil.
1917	29,000 00	Nil.
1918	14,000 00	Nil.
Totals	454,000 00	11,114 32

SCHEDULE C.

Bonds and debentures owned by the Company:—

On deposit with Receiver General—

	Par value.	Market value.
Government—		
Dominion of Canada Stock, 1940/1960, 4 p.c	$ 200,847 33	$ 168,711 76
Dominion of Canada War Loan, 1937, 5½ p.c	210,000 00	210,000 00
Province of Manitoba, 1924, 4 p.c	25,000 00	23,250 00
Province of Ontario, 1939, 4 p.c	50,000 00	43,500 00
Province of Ontario (Queen Victoria Niagara Falls Park), 1927, 4 p.c	25,000 00	23,000 00
Province of Quebec, 1937, 3 p.c	17,033 33	12,434 33
Total	$ 527,880 66	$ 480,896 09

*The reserve for these bonuses, namely $27,629, is included in the reserve in the "Statement of Actuarial Liabilities."

†The reserve for these bonuses, namely $6,124, is included in the reserve in the "Statement of Actuarial Liabilities."

THE ROYAL—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures owned by the Company—*Concluded.*

	Par value.	Market value.
Cities—		
Hull (guaranteed by Province of Quebec), 1937, 4 p.c.	$ 40,500 00	$ 33,615 00
Toronto, 1945, 3½ p.c.	97,333 33	75,920 00
Vancouver, 1945, 4 p.c.	35,000 00	26,950 00
Vancouver, 1946, 4 p.c.	15,000 00	11,550 00
Total	$ 187,833 33	$ 148,035 00
Schools—		
Montreal Protestant, 1939, 4 p.c.	$ 50,000 00	$ 42,500 00
Montreal Protestant, 1942, 4 p.c.	75,000 00	63,000 00
Montreal Roman Catholic, 1945, 4 p.c.	50,000 00	42,000 00
Westmount, 1928-1954, 5 p.c.	48,000 00	47,040 00
Total	$ 223,000 00	$ 194,540 00
Railways—		
Canadian Northern Ontario Railway Co. (guaranteed by Province of Ontario), 1938, 3½ p.c.	$ 486,666 67	$ 374,733 33
Canadian Northern Railway Co. (guaranteed by Dominion of Canada), 1934, 4 p.c.	73,000 00	62,780 00
Total	$ 559,666 67	$ 437,513 33
Total on deposit with Receiver General	$1,498,380 66	$1,260,984 42
Held by Company:—		
City of Montreal, 1923, 6 p.c.	$ 100,000 00	$ 98,000 00
Grand total	$1,598,380 66	$1,358,984 42

THE ROYAL—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

LIFE DEPARTMENT.

In the Assurance Branch 2,605 new policies were issued for £1,717,536, yielding in Annual Premiums £76,203, and in Single Premiums £11,916. The sum of £120,000 was reassured at premiums of £8,229. The total Premiums, after deducting Reassurances, amounted to £906,946 17s. 9d., and Interest, less Income Tax, to £443,951 15s. 7d. The Claims for the year, including Bonus additions were £859,092 0s. 10d.

In the Annuity Branch the Purchase-money and Premiums amounted to £62,621 14s. 11d., and the Interest, less Income Tax, to £32,476 9s. 3d. Seventy-two Annuities, representing annual payments of £3,726 10s. 0d., expired during the year.

After charging all Outgoings, including Commission and Expenses of Management, a balance of £357,683 16s. 1d. has been added to the Life and Annuity Funds, increasing them to £12,533,165 0s. 10d.

LIFE ASSURANCE ACCOUNT.

Fund at the beginning of the year	£	11,338,242 4 1	Claims paid and outstanding:—			
Premiums after deduction of Reassurance Premiums		906,946 17 9	By death	£	579,163 6 11	
Interest, *less* income tax		443,951 15 7	By maturity		279,928 13 11	
				£		859,092 0 10
			Surrenders, including surrenders of bonuses			43,235 10 6
			Bonuses in cash			754 11 9
			Commission			47,785 0 10
			Expenses of management			65,805 13 9
			Fund at the end of the year			11,672,467 19 9
	£	12,689,140 17 5		£		12,689,140 17 5

ANNUITY ACCOUNT.

Fund at the beginning of the year	£	837,239 0 8	Annuities	£	69,193 2 8
Consideration for Annuities granted		62,621 14 11	Commission		1,286 17 3
Interest, *less* income tax		32,476 9 3	Expenses of management		1,160 3 10
			Fund at the end of the year		860,697 1 1
	£	932,337 4 10		£	932,337 4 10

CAPITAL REDEMPTION ASSURANCES ACCOUNT.

Comprising Leasehold Redemption Policies and Annuities Certain.

Fund at the beginning of the year	£	68,054 4 10	Annuities certain	£	911 9 1
Premiums		7,446 14 11	Claims paid and outstanding		17,868 19 0
Interest, *less* income tax		2,423 6 0	Surrenders		154 0 0
			Commission		162 14 11
			Expenses of management		186 3 4
			Fund at the end of the year		58,640 19 5
	£	77,924 5 9		£	77,924 5 9

PROFIT AND LOSS ACCOUNT.

Balance of last year's account	£	577,994	11	1	Dividend for year 1918—			
Interest and dividends not carried to other accounts, less income tax		397,757	15	4	Interim payment	£ 181,466	9	7
Surplus from Fire account		1,004,203	5	7	Provision for final payment	196,189	6	1
Profit from Marine account		532,605	3	4		£	377,655	15 8
Transferred from Employers' Liability account		50,000	0	0	Interest on debenture stock—			
					Paid July 1, 1918	£ 12,235	2	0
					Provision for payment due January 1, 1919	11,813	4	0
							24,048	6 0
					Provision for Income and Excess Profits Taxes		700,000	0 0
					Cost of business acquired		200,000	0 0
					Transferred to Fire Account		300,000	0 0
					Transferred to Marine Fund		100,000	0 0
					Transferred to Superannuation fund		30,000	0 0
					Balance carried forward		830,856	13 8
	£	2,562,560	15	4		£	2,562,560	15 4

BALANCE SHEET.

Liabilities.

Shareholders' Capital paid up—294,468 Shares of £10 each, £1 10s. per Share paid	£	441,702	0	0
Life Assurance Fund		11,672,467	19	9
Annuity Fund		860,697	1	1
Capital Redemption Assurances Fund		58,640	19	5
Personal Accident Fund		97,576	5	8
Employers' Liability Fund		431,414	18	9
General Insurances Account		1,047,198	11	5
Marine Fund		2,090,772	12	8
Superannuation Fund		186,835	3	1
Fire Fund		4,000,000	0	0
Reserve Fund		1,600,000	0	0
Profit and Loss Account		830,856	13	8
	£	23,318,162	5	6
General Contingencies fund		1,250,000	0	0
4 per cent redeemable Debenture Stock		843,800	0	0
Perpetual Insurance Account		14,382	10	5

Assets.

Mortgages on property within the United Kingdom	£	1,437,097	16	7
Mortgages on property out of the United Kingdom		163,356	4	1
Loans on parochial and other public rates		544,136	14	3
Loans on Life interests		37,800	0	0
Loans on Reversions		14,050	0	0
Loans on Company's Policies within their surrender values		643,117	13	6
Investments:—				
Deposit with the High Court		18,700	0	0
British Government Securities		4,648,449	18	5
Municipal and County Securities, United Kingdom		191,611	1	0
Indian and Colonial Government Securities		755,114	12	6
Indian and Colonial Provincial Securities		146,327	0	0
Indian and Colonial Municipal Securities		382,178	5	9
Foreign Government Securities		1,906,260	18	6
Foreign Provincial Securities		479,727	16	11
Foreign Municipal Securities		940,725	8	1
Railway and other Debentures and Debenture Stocks—Home and Foreign		6,198,084	14	3
Railway and other Preference and Guaranteed Stocks		3,758,950	9	11
Railway Ordinary Stocks (of which £265,200 is Preferred)		321,906	2	8
Shares of Incorporated Companies		949,847	3	0

The Royal—*Concluded.*

BALANCE SHEET—*Concluded.*

Liabilities.				Assets.			
Claims admitted or intimated but not paid:—				Freehold ground rents			£ 95,899 16 1
Life	£ 212,176 18 0			House Property—Freehold:—			
Fire	608,235 10 1			United Kingdom	£ 1,287,960 16 5		
Marine	361,827 13 4			India and Colonies	324,029 6 3		
General	633,100 0 0			United States	680,188 12 6		
	£	1,815,340 1 5		Other Foreign Countries	145,940 16 5		
Annuities due and unpaid		1,048 7 8				2,438,119 11 7	
Outstanding Dividends		1,987 8 11		Leasehold		172,612 9 4	
Outstanding balances		961,218 7 9		Agents' Balances		1,841,799 17 7	
Bills payable		6,870 6 1		Outstanding premiums		225,421 3 0	
Balances of Reinsurance Accounts		925,941 7 1		Outstanding Interest, Dividends and Rents		5,424 19 3	
Debenture interest, due and paid 1st January, 1919		11,813 4 0		Interest accrued but not payable		135,722 7 3	
Final Dividend, payable 27th May, 1919		196,189 6 1		Bills receivable		4,767 17 1	
				Cash—			
				On deposit		4,442 12 1	
				In hand and on current account		882,100 12 3	
	£	29,346,753 4 11			£	29,346,753 4 11	

Taking the Stock Exchange Securities at or below the mean quotations at 31st December, 1918 (less, accrued interest and dividends) and subject to the provision made in the General Contingencies Fund, the value of the assets in the aggregate is in excess of the amount stated in the Balance Sheet.

THE SASKATCHEWAN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—CHAS. WILLOUGHBY.

Secretary and Managing Director—T. F. CONROD.

1st Vice-President—D. Low, M.D.

2nd Vice-President—H. O. POWELL.

Head Office—Regina, Sask.

(*For List of Directors see Appendix.*)

(Organized and incorporated March 12, 1912, by an Act of the Parliament of Canada, 2 George V, chap. 147. Dom. License issued Mar. 10, 1914. Commenced business May 22, 1914.)

CAPITAL STOCK.

Authorized and subscribed	$ 1,000,000 00
Paid in cash	99,910 00
Premium on capital stock paid by stockholders	128,473 00

(*For List of Shareholders see Appendix.*)

SUMMARY BALANCE SHEET.

Total ledger assets	$ 244,910 27	Total liabilities	$ 144,367 87
Less excess of total book values of ledger assets over total market values	947 98	Excess of assets over liabilities:— Capital stock paid in cash $99,910 00 *Surplus 22,467 16	122,377 16
Total ledger assets taken at market values	$ 243,962 29		
Non-ledger assets	22,782 74		
Total assets	$ 266,745 03	Total	$ 266,745 03

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917— Net and total ledger assets	$ 183,524 44	Decrease in ledger assets in 1918— Disbursements	$ 69,224 71
		Borrowed money repaid	10,000 00
		Total decrease	$ 79,224 71
Increase in ledger assets in 1918— Income	$ 130,610 54	As at December 31, 1918— Net and total ledger assets	$ 244,910 27
Money borrowed	10,000 00		
Total increase	$ 140,610 54		
Total	$ 324,134 98	Total	$ 324,134 98

*Surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911—nil.

The Saskatchewan Life—*Continued.*

ASSETS.

Ledger Assets.

Mortgage loans on real estate, first liens		$ 71,785 41
Amount of loans as above on which interest has been overdue for one one year or more previous to statement $1,005.80.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 1,110 75	
Advances to policyholders under automatic non-forfeiture provisions	1,736 80	
		2,847 55
Book value of bonds, debentures and debenture stocks owned by the Company (*for details see schedule C*)		146,485 99
Cash: at head office, $226.50; in Union Bank of Canada, Regina, $23,564.82		23,791 32
Total ledger assets		$ 244,910 27
Deduct excess of total book value of bonds and debentures over total market value		947 98
Total ledger assets taken at market values		$ 243,962 29

Non-Ledger Assets.

Interest and dividends on—	Due.	Accrued.	
Mortgages	$ 342 80	$ 1,316 78	
Bonds and debentures	383 75	4,894 88	
Premium notes, policy loans and liens		58 39	
Other assets		12 40	
Total interest	$ 726 55	$ 6,282 45	
			$ 7,009 00

Gross premiums, less reinsured—	New.	Renewal.	
Due and uncollected	$ 7,049 60	$ 10,873 80	
Deferred	22 90	126 50	
Total	$ 7,072 50	$ 11,000 30	
Deduct commission and estimated loss in collection	3,536 25	1,375 04	
Net premiums due and uncollected, and deferred	$ 3,536 25	$ 9,625 26	
			13,161 51
Head office furniture and equipment			2,612 23
Total non-ledger assets			$ 22,782 74
Total assets			$ 266,745 03

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 116,473 00
Net liability for unadjusted payments due under contracts:—Death losses	22,500 00
Received from policyholders in advance	607 72
Provincial, municipal and other taxes due and accrued	1,300 00
Medical examiners' fees due and accrued	122 00
Investment reserve	3,000 00
Commissions due agents	365 15
Total liabilities	$ 144,367 87

INCOME.

	New.	Renewal.	
Assurance premiums	$ 40,198 28	$ 56,539 33	
Less reinsurance premiums paid	1,904 00	223 50	
Total net premiums	$ 38,294 28	$ 56,315 83	
			$ 94,610 11
Consideration for supplementary contracts not involving life contingencies			3,675 00
Interest and dividends			12,776 51
Income from all other sources:—			
Capital stock			2,750 00
Premium on capital stock			16,040 79
Miscellaneous			306 99
Gross profit on sale or maturity of ledger assets:—Bonds			451 14
Total income			$ 130,610 54

The Saskatchewan Life—*Continued.*

DISBURSEMENTS.

In respect of assurance contracts:—	
Death claims—amount assured	$ 12,973 20
Net surrender values	172 00
Total net payments in respect of assurance contracts	$ 13,145 20
Net payments on supplementary contracts not involving life contingencies	250 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	944 66
Head office expenses:—Salaries, $13,781.67; auditors' fees, $152.50; travelling expenses, $323.40; rents, $1,214.50	15,472 07
Branch office and agency expenses:—Assurance commissions—first year, $17,962.42; renewal, $335.41; advanced to agents, $2,940.18; salaries, $3,301; travelling expenses, $2,370.25	26,909 26
All other expenses:—Advertising, $702.81; books and periodicals, $62; express, telegrams and telephones, $146.94; legal fees, $1,553.41; medical fees, $2,527; inspection of risks, $17.50; office furniture, $93.15; postage, $716; printing and stationery, $604.55; commissions on loans, $37.10; supplies, $209.50; sundry expenses, $2,108.70; exchange, $127.88	8,906 54
Gross loss on sale or maturity of ledger assets:—Commission on stock sales	3,596 98
Total disbursements	$ 69,224 71

EXHIBIT OF ANNUITIES.

Arising out of Life Assurance Contracts—not involving life contingencies:—

	No.	Annual Payment.
New issued	1	$ 250 00
At end of 1918	1	$ 250 00

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1917	1,251	2,193,849	23	29,000	25	92,457	1,299	2,315,306
New issued	418	1,126,763	6	20,000	3	20,382	427	1,167,145
Old revived	41	57,000	1	2,000	2	4,000	44	63,000
Old increased						4,807		4,807
Transferred to	1	2,000					1	2,000
Totals	1,711	3,379,612	30	51,000	30	121,646	1,771	3,552,258
Less ceased—								
By death	14	33,175			1	2,000	15	35,175
By expiry					1	5,000	1	5,000
By surrender	2	4,000					2	4,000
By lapse	244	404,699	3	3,000	4	9,000	251	416,699
By decrease		20,200						20,200
By not taken	113	222,350	1	1,000			114	223,350
Transferred from					1	2,000	1	2,000
Total ceased	373	684,424	4	4,000	7	18,000	384	706,424
At end of 1918	1,338	2,695,188	26	47,000	23	103,646	1,387	2,845,834
Reinsured		112,187				366		112,553

The Saskatchewan Life—*Continued.*

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 432; gross amount, $1,053,458; amount thereof reinsured in other licensed companies, $83,687.; amount of claims reinsured in other licensed companies, $4,000.

TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits plan.	Amount.
Quinquennial and Deferred	$ 2,763,334
Non-participating	82,500
Total	$ 2,845,834

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with profits—					
Life	1,326	2,667,688	*124,383	112,187	990
Endowment assurance	24	45,000	3,991	.....	.....
Term, etc	7	50,646	2,888	366	.....
Totals	1,357	2,763,334	131,262	112,553	990
Ordinary without profits—					
Life	12	27,500	2,870	.....	.....
Endowment assurance	2	2,000	869	.....	.....
Term, etc	16	53,000	399	.....	.....
Totals	30	82,500	4,138	.....	.....
Grand totals	1,387	2,845,834	135,400	112,553	990

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
		$	$
With profits—			
Supplementary contracts:—			
Not involving life contingencies	1	250	3,448
Total with profits	1	250	3,448

SUMMARY OF RESERVE.

	With profits.	Without profits.	Total.
Total reserve, policy and annuity contracts	$ 131,710	$ 4,138	$ 138,848
Total reserve on reinsured contracts	990	.....	990
Total net reserve on the Company's basis of valuation (statutory)	$ 133,720	$ 4,138	$ 137,858
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	21,293	92	21,385
Net reserve carried in the liabilities	$ 112,427	$ 4,046	$ 116,473

*Includes disability reserve, $531.

The Saskatchewan Life—*Concluded.*

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1). General Principles:—Policies of the same plan and same year of issue were grouped as to age at issue for purposes of valuation. Age at entry for valuation purpose is the same as age used in calculating premiums, being age nearest birthday. Prepared tables of mid-year policy values on the Om (5) 3½% basis were used. No life annuities were issued.

Special Classes—

(*a*) No tropical or sub-tropical business has been transacted.
(*b*) No policies have been issued at premiums corresponding to ages higher than the true one.
(*c*) In the valuation of policies any liens were ignored.
(*d*) No policies subject to extra premiums have been issued.
(*e*) Any policies issued as substandard were valued as standard.
(*f*) Before disability, disability benefits providing for waiver of premium and payment in instalments were valued at 35c. per $1,000. Disability benefits providing for monthly income during disability with no reduction of the Insurance were valued by an average reserve (75c. per $1,000) based on "Hunter's Disability Tables."
(*g*) No annuities have been issued.

(2). Items of Special Reserve.

(*a*) No reserve on account of prepaid or limited loadings is held.
(*b*) Guaranteed cash values in excess of the net premium reserve on the basis of valuation employed were valued as pure Endowments, the additional reserve so found being added to the ordinary reserve.
(*c*) No reserve is held on lapsed policies to cover the option of reinstatement.
(*d*) No reserve is held to cover the option of renewal under term policies.
(*e*) No reserve is held to cover the option of conversion under term policies, either at (*a*) Original age of Entry or (*b*) as at age attained.
(*f*) No other special reserves are held.

2. No modifications or limitations as to guaranteed values are made under policies in special classes 1 (1) (*a*) to (*f*).

3. The average rate of interest earned during the year on the mean net ledger assets was 6·14%.

4. No surplus has yet been distributed.

Schedule C.

Bonds and debentures owned by the company:—

	Par value.	Book value.	Market value.
On deposit with Receiver General:—			
Cities—			
Medicine Hat, Alta., 1934, 5 p.c	$ 15,000 00	$ 14,224 50	$ 13,500 00
Regina, Sask., 1948, 5 p.c	25,000 00	24,485 00	22,750 00
Municipalities—			
Buffalo, Sask., 1919–1934, 5½ p.c	8,000 00	7,691 06	7,600 00
Norton, Sask., 1919–1928, 6 p.c	10,000 00	9,782 98	10,000 00
Total on deposit with Receiver General	$ 58,000 00	$ 56,183 54	$ 53,850 00
Held by the Company—			
Governments—			
Dom. of Canada War Loan, 1931, 5 p.c	$ 100 00	$ 97 61	$ 99 00
Dom. of Canada War Loan, 1937, 5 p.c	10,000 00	9,536 65	9,536 65
Dom. of Canada Victory Loan, 1933, 5½ p.c	10,000 00	10,000 00	10,000 00
Dom. of Canada Victory Loan, 1933, 5½ p.c. (30% paid)	25,000 00	7,500 00	7,500 00
Dom. of Canada Victory Loan, 1937, 5½ p.c	10,000 00	9,871 10	9,871 10
Russian Internal War Loan, 1926, 5½ p.c	5,145 00	3,063 80	3,100 00
Schools—			
Alberta	1,620 00	1,621 68	1,726 20
Saskatchewan	31,142 51	31,115 98	32,359 43
Rural Telephones, Sask.—			
Bluffview, 1919 to 1933, 7½ p.c	2,475 00	2,513 92	2,513 92
Glenavon South, 1919 to 1933, 7½ p.c	3,700 00	3,700 00	3,700 00
Rosbort, 1920–1934, 8 p.c	500 00	500 00	500 00
Spring Valley, 1919 to 1933, 7½ p.c	5,200 00	5,281 71	5,281 71
Troy Rural, 1919 to 1933, 7½ p.c	500 00	500 00	500 00
Miscellaneous—			
Saskatchewan Greater Production, 1927, 5 p.c.	5,000 00	5,000 00	5,000 00
Total held by the Company	$ 110,382 51	$ 90,302 45	$ 91,688 01
Grand total	$ 168,382 51	$ 146,485 99	$ 145,538 01

LA SAUVEGARDE LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—G. N. DUCHARME.

Vice-Presidents—N. PERODEAU, N.P., and T. BIENVENU.

Secretary—M. AYMONG.

Actuary—PIERRE CAMU.

Consulting Actuary—A. W. STRONG, A.I.A.

Head Office—92 Notre Dame East, Montreal.

(For List of Directors see Appendix.)

(Organized or incorporated by Chapter 95 of Quebec Statutes in 1903. Commenced business November, 1903. Incorporated 1-2 George V. chap. 39, May 19th, 1911. Dominion License issued August 1st 1912.)

CAPITAL STOCK.

Authorized	$ 2,000,000 00
Subscribed	1,196,000 00
Paid in cash	178,500 00
Premium on capital stock paid by stockholders	57,564 50

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total ledger assets	$ 1,363,730 80	Total liabilities	$ 1,184,325 25
Less excess of total book values of ledger assets over total market values	10,409 38	Excess of assets over liabilities:— Capital stock paid in cash $178,500 00	
Total ledger assets taken at market values	$ 1,353,321 42	*Surplus 38,584 38	217,084 38
Non-ledger assets	48,088 21		
Total assets	$ 1,401,409 63	Total	$ 1,401,409 63

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in ledger assets in 1918:—	
Net ledger assets	$ 1,241,107 42	Disbursements	$ 171,299 27
Items in suspense	894 76	Amount by which ledger assets were written down	6,503 16
		Borrowed money repaid	130,000 00
		Net decrease in items in suspense	880 30
Total ledger assets	$ 1,242,002 18	Total decrease	$ 308,682 73
Increase in ledger assets in 1918:—		As at December 31, 1918:—	
Income	$ 299,637 28	Net ledger assets	$ 1,363,716 34
Amount by which ledger assets were written up	774 07	Items in suspense	14 46
Money borrowed	130,000 00		
Total increase	$ 430,411 35	Total ledger assets	$ 1,363,730 80
Total	$ 1,672,413 53	Total	$ 1,672,413 53

*Surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911—nil.

La Sauvegarde—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (*For details see schedule A*)		$ 477,173 34
Mortgage loans on real estate, first liens		64,898 51
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 115,161 51	
Advances to policyholders under automatic non-forfeiture provisions	4,857 98	
		120,019 49
Book value of bonds, debentures and debenture stocks owned by the Company (*For details schedule C*)		623,315 28
Cash: At head office, $1,093.67; In banks: Provincial Bank, $77,008.97; Hochelaga, $221.54.		78,324 18
Total ledger assets		$ 1,363,730 80
Deduct excess of total book value of real estate, bonds and debentures over total market value		10,409 38
Total ledger assets taken at market values		$ 1,353,321 42

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents:—			
Interest on—			
Mortgages	$	$ 1,066 05	
Bonds and debentures	1,862 08	9,420 07	
Other assets: Bank deposit		47	
Total interest	$ 1,862 08	$ 10,486 59	
Rents	4,259 50		
Total interest and rents, due and accrued	$ 6,121 58	$ 10,486 59	$ 16,608 17
	New.	Renewal.	
Gross premiums, less reinsured,—			
Due and uncollected	$ 13,137 59	$ 14,916 37	
Deferred	992 87	4,838 83	
Total	$ 14,130 46	$ 19,755 20	
Deduct commission and estimated loss in collection	7,494 85	269 71	
Net premiums due and uncollected, and deferred	$ 6,635 61	$ 19,485 49	26,121 10
All other assets:—Furniture, $4,649.85; Insurance, $709.09			5,358 94
Total non-ledger assets			$ 48,088 21
Total assets			$ 1,401,409 63

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)	$ 1,131,818 83
Net surrender values claimable under cancelled contracts	360 38
Net liability for unadjusted payments due under contracts: Death losses	41,869 00
Amounts left with the Company by policyholders including interest accumulations: Dividends	8 02
Received from policyholders in advance: Premiums, $528.87; interest, $2,969.13	3,498 00
Net dividends to policyholders due and unpaid	7 21
Provincial, municipal and other taxes due and accrued	4,241 30
Dividends to stockholders due and unpaid	19 80
Salaries, rents and office expenses, due and accrued: Auditor's fees, balance due	200 00
Medical examiners' fees due and accrued, $43.00; legal fees due and accrued, $992.10	1,035 10
Advance payments other than from policyholders: Rents	287 75
Reserve, special, or surplus funds not included above:—	
Items in suspense	14 46
Account due re Real Estate expense	965 40
Total liabilities	$ 1,184,325 25

La Sauvegarde—*Continued.*

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 36,785 39	$ 206,184 52	$ 144 25	$ †243,114 16
Less reinsurance premiums paid	2,711 26	4,513 79		7,225 05
Total net premiums	$ 34,074 13	$ 201,670 73	$ 144 25	$ 235,889 11
Amounts left with the Company by policyholders at interest: Dividends				8 02
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages (less nil paid for accrued interest on mortgages acquired during year)			$ 4,018 66	
Bonds and debentures (less nil paid for accrued interest on bonds acquired during year)			40,250 00	
Premium notes, policy loans and liens			7,920 38	
Other assets: Bank account, $559.03; real estate, $98.30; advances to agents, $371.69			1,039 02	
Total			$ 53,228 06	
Less interest paid			4,136 30	
			$ 49,091 76	
Gross rents for Company's property (including $5,299.92 for Company's occupancy of its own buildings) less $22,810.16 for taxes, expenses and repairs in connection with such properties			9,913 93	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)				59,005 69
Income from all other sources:—				
Premiums on capital stock			$ 25 00	
Fees and fines			127 58	
Bureau General			199 82	
				352 40
Gross profit on sale or maturity of ledger assets: Bonds				4,382 06
Total income				$ 299,637 28

DISBURSEMENTS.

In respect of assurance contracts:—			
Amount assured: Death claims, $68,083.36; matured endowments, $2,000			$ 70,083 36
Guaranteed interest credits paid in cash			266 23
Net surrender values			18,280 87
Net dividends to policyholders:			
In cash	$ 304 89		
Left with the company at interest	8 02		
Applied as single premiums to purchase bonus addition	144 25		
Total net dividends to policyholders			457 16
Total net payments in respect of assurance contracts			$ 89,087 62
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			4,625 13
*Head office expenses:—Salaries, $22,675.19; directors' fees, $1,540; auditors' fees, $850; travelling expenses, $1,449.37; rents, $5,497.95			32,012 51
*Branch office and agency expenses:—Assurance commissions—first year, $19,303.84; renewal, $5,017.15; advanced to agents, $4,844.40; salaries, $1,677; travelling expenses, $1,045.17; rents and sundry expenses, $739.52; agents' convention, $492.75			33,119 83
*All other expenses:—Advertising, $2,502.01; books and periodicals, $28.85; express, telegrams and telephones, $293.15; legal fees, $1,102.29; medical fees, $4,509; inspection of risks, $374.28; office furniture, $258.23; postage, $880.82; printing and stationery, $1,337.09; guarantee insurance, $111.62; change and collection, $67.32; commission to bond brokers, $86.50; sundry expenses, $694.02; charity contributions, $209			12,454 18
Total disbursements			$ 171,299 27
*Investment expenses included in these items:—Salaries: Head Office, $2,267.52; commission, $86.50; directors' fees, $308			$ 2,662 02

†Including $144.25 single premiums paid by application of dividends.

La Sauvegarde—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	3,348	3,965,565	1,699	2,242,485	55	83,500	186	5,102	6,291,736
New issued	495	682,500	349	618,150	6	9,000	.....	850	1,309,650
Old revived	11	21,250	9	25,000	.....	.....	.....	20	46,250
Old increased	16	13,749	13	19,553	2	1,500	342	31	35,144
Totals	3,870	4,683,064	2,070	2,905,188	63	94,000	528	6,003	7,682,780
Less ceased—									
By death	62	72,400	29	41,500	.....	.....	.....	91	113,900
By maturity	.....	.....	2	2,000	.....	.....	.....	2	2,000
By expiry	.....	.....	.....	.....	1	1,000	.....	1	1,000
By surrender	59	76,500	35	40,500	.....	.....	.....	94	117,000
By lapse	140	154,750	91	109,950	6	13,000	.....	237	277,700
By decrease	15	26,000	15	33,700	1	1,500	12	31	61,212
By not taken	33	52,000	38	51,600	1	1,000	.....	72	104,600
Total ceased	309	381,650	210	279,250	9	16,500	12	528	677,412
At end of 1918	3,561	4,301,414	1,860	2,625,938	54	77,500	516	5,475	*7,005,368
Reinsured	.....	125,000	.....	97,000	.....	.....	.....	.....	222,000

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 620; gross amount, $901,000; amount thereof reinsured in other licensed companies, $61,500.

Profits Plan. *TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.	Amount.
Annual dividends	$ 67,516
Quinquennial	99,500
Deferred	4,987,346
Non-participating	1,851,006
Total	$ 7,005,368

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies.)

Classification according to Nature of Disability Benefits.	No.	Face amount assured.
		$
Prior to the occurrence of disability:—		
Participating—		
Waiver of premiums only	2,237	2,821,010
Waiver of premiums and a disability annuity without reduction in the sum assured	59	92,500
Totals	2,296	2,913,510
Non-participating—		
Waiver of premiums only	113	159,500
Waiver of premiums and a disability annuity without reduction in the sum assured	35	57,000
Totals	148	216,500
Totals—par and non-par	2,444	3,130,010

La Sauvegarde—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$	$ cts.	$	$ cts.
Ordinary with profits—					
Life	3,202	3,542,947	517,921 58	63,000	2,809 76
Endowment assurance	951	1,061,758	364,686 16	17,000	3,202 99
Term, etc	24	24,000	1,128 55		
Bonus addition		516	217 67		
Endowment at limited ages	346	525,141	26,564 77	20,000	329 95
Totals	4,523	5,154,362	910,518 73	100,000	6,342 70
Ordinary without profits—					
Life	359	758,467	98,639 29	62,000	1,235 47
Endowment assurance	233	327,417	78,797 84	7,000	206 84
Term, etc	30	53,500	387 96		
Endowment at limited ages	330	711,622	72,043 98	53,000	2,247 36
*Additional reserve included above		(225,000)	(4,014 71)	(24,500)	(198 51)
Totals	952	1,851,006	249,869 07	122,000	3,689 67
Grand totals	5,475	7,005,368	1,160,387 80	222,000	10,032 37

SUMMARY OF RESERVE.

	With profits.	Without profits.	Total.
Total reserve, policy and annuity contracts	$ 910,518 73	$ 249,869 07	$ 1,160,387 80
Total reserve on reinsured contracts	6,342 70	3,689 67	10,032 37
Total net reserve on the statutory basis of valuation	$ 904,176 03	$ 246,179 40	$ 1,150,355 43
Deduction made therefrom (permitted under Section 43 (3), Insurance Act, 1917)	12,629 01	5,907 59	18,536 60
Net reserve carried in the liabilities	$ 891,547 02	$ 240,271 81	$ 1,131,818 83

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*

(1). Policies of the same plan and same year of issue were grouped as to age at entry for valuation. There were no annuities. The valuation was made from Tables of mid-year policy values prepared by the Net Premium Method. Annual dividends were valued Om (5) 3%; all other Om (5) 3½%. The age for valuation purposes was taken at age next birthday at issue and the duration $n+\frac{1}{2}$ where n is the curtate duration.

Special classes—

(*a*) There were no policies in force on lives resident in tropical or subtropical countries.

(*b*) Policies issued at premiums corresponding to ages higher than the true age were valued at the higher ages.

(*c*) In the valuation of policies subject to liens, the liens were disregarded.

(*d*) Extra premiums are charged for occupational hazards only and are payable annually. Extra is disregarded in valuation.

(*e*) No policies were issued on substandard lives except as described in (*b*) and (*c*).

(*f*) Before occurrence of disability, an extra reserve of one half of the gross annual extra premium is set aside. No disability has yet arisen.

(*g*) There were no annuities.

(2). *Items of special reserve.*

(*a*) No reserve is held under limited and single premium policies on account of prepaid or limited loadings.

*Policies with premiums less than 1·025 Om (5) 3½% net premiums.

La Sauvegarde—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

Items of special reserve—Concluded.

(*b*) An additional reserve is held to provide for guaranteed benefits in excess of the net premium reserve on the basis of valuation employed.

(*c*) No reserve was maintained to cover the option of reinstatement under lapsed policies not continued in force under automatic nonforfeiture provisions nor having surrender values.

(*d*) No renewable term policies were issued.

(*e*) No reserve was maintained to cover the option of conversion into higher premium plans.

2. No modification or limitation is made under the special class of policies referred to in 1 (1) (*a*) to (*f*) in respect of cash surrender values, paid-up insurance, extended term or automatic extended term insurance.

3. The average rate of interest earned during the year on the mean net ledger assets was 4·68%.

4. *Distribution of Surplus.*

(*a*) Ten per cent of the surplus earned is assigned to the shareholders, the remainder to policyholders.

(*b*) Annual dividends were equal to 60 per cent of excess of office premium over net premium on Om (5) 3 per cent basis. Deferred dividends were equal to the pure endowment which the excess of the office premium over the office non-participating premium would purchase. The pure endowment rate used in the calculation was the Om (5) 3½ per cent net rate with 12½ per cent loading.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
	$	$		$	$
1902	20,250	Nil.	1907	404,150	Nil.
1903	11,250	Nil.	1908	359,500	Nil.
1904	95,000	Nil.	1909	365,203	Nil.
1905	273,000	Nil.	1910	346,647	Nil.
1906	277,766	Nil.			
			Totals	2,152,766	Nil.

DEFERRED DIVIDEND POLICIES.

Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.

Year of Issue.	Total Net Amount in Force.	Profits Credited.	Year of Issue.	Total Net Amount in Force.	Profits Credited.
	$	$		$	$
1911	306,199	Nil.	1915	370,031	Nil.
1912	383,776	Nil.	1916	228,375	Nil.
1913	289,517	Nil.	1917	273,868	Nil.
1914	219,012	Nil.	1918	763,802	Nil.
			Totals	2,834,580	Nil.

Schedule A.

Real estate owned by the Company:—

	Actual cost.	Book value.	Market value.
Building, 90-92 Notre Dame east, Montreal	$ 322,185 85	$ 365,836 98	$ 365,836 98
Building, 72 Notre Dame east, Montreal	111,336 36	111,336 36	111,336 36
Totals	$ 433,522 21	$ 477,173 34	$ 477,173 34

La Sauvegarde—*Concluded.*

Schedule C.

Bonds and debentures owned by the Company:—

	Par value.	Book value.	Market value.
Governments—			
Anglo-French Loan, 1920, 5 p.c.	$ 65,000 00	$ 63,332 68	$ 61,100 00
Dominion of Canada Victory Loan, 1933, 5½ p.c	42,965 50	42,965 50	42,965 50
Dominion of Canada Victory Loan, 1922, 5½ p.c	250 00		
1937, 5½ p.c	45,000 00	45,250 00	45,250 00
City—			
Three Rivers, 1946, 4 p.c.	25,000 00	22,085 27	19,500 00
Three Rivers, 1944, 5 p.c.	5,000 00	3,832 13	3,832 13
Towns—			
Bromptonville, 1919 to 1947, 4½ p.c.	8,706 80	8,633 49	7,313 71
St. Lambert, 1927, 5½ p.c.	25,000 00	23,230 17	23,230 17
Villages—			
Pointe Gatineau, 1918, 5 p.c.	5,000 00	5,000 00	4,950 00
L'Annonciation, 1949, 5 p.c.	16,000 00	15,821 25	13,600 00
La Malbaie, 1926, 4¾ p.c.	7,000 00	7,000 00	6,580 00
La Tuque, 1930, 5 p.c.	25,000 00	24,109 52	22,750 00
Mont Laurier, 1951, 5 p.c.	22,000 00	21,279 28	18,920 00
Village de Napierville, 1919 to 1927, 4½ p.c.	2,857 20	2,632 51	2,657 19
*Ste. Agathe des Monts, 1950, 5 p.c.	70,000 00	70,000 00	60,200 00
Ste. Agathe des Monts, 1919 to 1937, 5 p.c.	3,930 85	3,960 96	3,655 69
Ville Marie, 1950, 5 p.c.	37,000 00	37,000 00	31,820 00
Parochial—			
St. Cyprien de Napierville, 1919 to 1927, 4½ p.c.	2,857 20	2,632 51	2,657 19
Schools—			
Ahuntsic, 1941, 6 p.c.	50,000 00	50,000 00	51,500 00
St. Gregoire du Thaumaturge, 1956, 6 p.c..	1,000 00	904 32	904 32
Pointe aux Trembles, 1954, 6 p.c.	150,000 00	130,031 25	148,500 00
St. Jean de la Croix, 1938, 5 p.c.	10,000 00	9,754 53	9,000 00
Miscellaneous—			
The Saraguay Electric & Power, (guaranteed by Village of Cartierville), 1937, 5 p.c.	29,000 00	27,669 91	25,230 00
Ecole des Hautes Etudes Commerciales de Montreal, 1949, 4 p.c	10,000 00	6,790 00	6,790 00
Totals	$ 558,567 55	$ 523,315 28	$ 512,905 90

*Of which $58,000 is on deposit with Receiver General.

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—The Right Hon. LORD STAMFORDHAM.

General Manager—W. HUTTON.

Actuary—R. GORDON SMITH.

Secretary—CHARLES GUTHRIE.

Principal Office—GLASGOW.

Chief Agent in Canada—CHARLES J. FLEET.

Head Office in Canada—Montreal.

(Founded at Glasgow, January 1, 1826. Incorporated by Act of Parliament, 1849. Commenced business in Canada, 1846.)

(No Capital.)

ASSETS IN CANADA.

Held solely for protection of Canadian Policyholders.

Bonds and debentures on deposit with Receiver General:—	Par value.	Market value.	
Province of New Brunswick, 1934, 4 p.c.	$ 25,000 00	$ 22,000 00	
City of Victoria, 1944, 4½ p.c.	50,000 00	43,000 00	
Total on deposit with Receiver General	$ 75,000 00	$ 65,000 00	
Carried out at market value			$ 65,000 00

Other Assets in Canada.

Amount of loans to Canadian policyholders on the Society's policies assigned as collaterals	4,754 73
Interest accrued on bonds and debentures on deposit	1,063 57
Total assets in Canada	$ 70,818 30

LIABILITIES IN CANADA.

Net liability under assurance, annuity and supplementary contracts in force for payments not due	$ 42,938 60
Taxes due or accrued	10 60
Total liabilities in Canada	$ 42,949 20

INCOME IN CANADA.

Amount of renewal premiums received in cash during the year on life policies	$ 872 74
Interest	3,485 08
Total income in Canada	$ 4,357 82

The Scottish Amicable—*Concluded.*

DISBURSEMENTS IN CANADA.

In respect of assurance losses:—Death claims	$ 7,690 73
Taxes, licenses, fees or fines	10 00
Expenses in connection with filing of statement	33 99
Legal fees	19 99
Total disbursements in Canada	$ 7,754 71

EXHIBIT OF POLICIES (Canadian Business).

Classification.	Whole Life.		Bonus Additions	Totals.	
	No.	Amount.		No.	Amount.
		$ cts.	$ cts.		$ cts.
At end of year 1917	23	55,054 16	7,513 95	23	62,568 11
Cancelled by death	2	7,300 00	390 73	2	7,690 73
At end of year 1918	21	47,754 16	7,123 22	21	54,877 38

STATEMENT OF ACTUARIAL LIABILITIES (Canadian Business).

Class of Policy.	Gross Amount in Force.		
	No.	Amount.	Reserve.
		$ cts.	$ cts.
With Profits:—Life	20	53,872 72	42,310 80
Without Profits:—Life	1	997 67	627 80
Grand totals	21	54,870 39	42,938 60

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the statement of "Actuarial Liabilities."*

(1) The liability under the policy contracts is represented by the difference between the present value of the Society's obligations and the present value of the future net premiums to be received by the Society. The policies (which are all whole of life assurances—either with premiums payable throughout life or fully paid up) have been valued in groups arranged according to the year of birth. The age at valuation of each group is equivalent to the office age next birthday. The premiums valued are the net Om 3 per cent premiums corresponding to the office age next birthday at entry, adjusted to increase to 10 per cent the difference between the office premium and the net premium in the case of Without Profit policies and of policies effected under the minimum premium system.

The Mortality Tables used in the valuation are the British Office Om (5) Tables, 1893. The rate of interest assumed in the calculations is 3 per cent.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages have been valued as if the policy had been effected at the age corresponding to the premium payable.

(*c*) (*d*) (*e*) and (*f*) There are no policies such as are described under these headings

(2) (*a*) In respect of limited and single premium policies, there was reserved the estimated equivalent of the value of the loading under a policy with premiums payable throughout life.

(*b*) (*c*) (*d*) (*e*) None of the policies include benefits or options such as are referred to under these headings.

(*f*) Provision is made for the extra liability in respect of claims being due immediately on proof of death and title.

2. There are no tropical or sub-tropical policies.

3. The average rate of interest earned during the year (in respect to the whole business of the Society) was about 5 per cent but has not yet been exactly ascertained.

4. (*a*) There are no shareholders and the profits belong exclusively to the participating policyholders.

(*b*) The profits are ascertained quinquennially and are allocated in the form of a compound reversionary bonus. The bases of valuation from which the profits are ascertained are as stated above.

(*c*) There are no annuities.

THE SCOTTISH PROVIDENT INSTITUTION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

Manager—JAMES GRAHAM WATSON.

Secretary—R. T. BOOTHBY.

Principal Office—6 St. Andrew Square, Edinburgh.

Chief Agent and Attorney in Canada—JOHN H. DUNLOP.

Head Office in Canada—Montreal.

(Instituted in 1837. Incorporated by special Acts of Parliament in 1848, 1884, 1893 and 1901.)

No Capital.

ASSETS IN CANADA.

Held solely for protection of Canadian Policyholders.

	Par value.	Market value.	
Bonds and debs. on deposit with Receiver General, viz.:—			
City of London, Ont., 1921, 4 p.c.	$ 25,000 00	$ 24,000 00	
City of London, Ont., 1926, 4 p.c.	50,000 00	46,000 00	
Total on deposit with Receiver General	$ 75,000 00	$ 70,000 00	
Carried out at market value			$ 70,000 00

Other Assets in Canada.

Amount of loans made to Canadian policyholders on the company's policies assigned as collateral	4,331 33
Interest accrued	51 10
Total assets in Canada	$ 74,382 43

LIABILITIES IN CANADA.

*Net reinsurance reserve	$ 28,770 27
Total liabilities in Canada	$ 28,770 27

INCOME IN CANADA.

Cash premium income (renewal)	$ 222 83
Received for interest	3,179 92
Total income in Canada	$ 3,402 75

DISBURSEMENTS IN CANADA.

Cash paid for death losses	$ 4,201 15
Legal fees	130 49
Total disbursements in Canada	$ 4,331 64

*British Life Offices Om Table of Mortality, with 3½ per cent interest.

THE SCOTTISH PROVIDENT—*Concluded.*

EXHIBIT OF POLICIES (Canadian Business).

Classification.	Whole Life.		Bonus Additions	Totals.	
	No.	Amount.		No.	Amount.
		$ cts.	$ cts.		$ cts.
At end of 1917	13	22,386 66	15,743 67	13	38,130 33
New Interim Bonus issued			91 25		91 25
Totals	13	22,386 66	15,834 92	13	38,221 58
Less ceased—					
By death	1	2,433 33	1,767 82	1	4,201 15
At end of 1918	12	19,953 33	14,067 10	12	34,020 43

STATEMENT OF ACTUARIAL LIABILITIES (Canadian Business).

Class of Policy.	Gross Amount in Force.		
	No.	Amount.	Reserve.
		$ cts.	$ cts.
With Profits:—			
Life	12	19,953 33	28,770 27
Bonus addition		14,067 10	
Totals	12	34,020 43	28,770 27

THE SECURITY LIFE INSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—Brig.-Gen. Sir HENRY M. PELLATT, C.V.O.

1st Vice-President and General Manager—J. O. McCARTHY.

Secretary—K. C. O. JOHNSON.

Cashier—E. M. MURPHY.

Head Office—Toronto.

(For List of Directors see Appendix.)

(Incorporated under the name of "The Prudential Life Insurance Company of Canada," April 27, 1907, by an Act of the Parliament of Canada, 6-7 Edward VII, chap. 120. Amended May 19, 1909, by 8-9 Edward VII, chap. 123, and name changed to "The Security Life Insurance Company of Canada." Amended March 12, 1912, by 2 George V, chap. 149. Dominion license issued April 27, 1911. Amended July 25, 1917, 7-8 George V. chap. 66.)

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	465,000 00
Paid in cash	167,318 66
Premium on Capital stock paid by stockholders	146,364 74

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets	$ 142,736 78	Total liabilities		$ 127,136 84
Less excess of total book values of ledger assets over total market values	$ 8,160 65	Excess of assets over liabilities:—Capital stock paid in cash	$167,318 66	
Less assets not admitted	1,200 00	Deficit	145,954 20	
	$ 9,360 65			
Total ledger assets taken at market values	$ 133,376 13			21,364 46
Non-ledger assets	15,125 17			
Total assets	$ 148,501 30	Total		$ 148,501 30

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in Ledger Assets in 1918:—	
Net ledger assets	$ 109,142 15	Disbursements	$ 59,958 31
Borrowed money	1,200 00	Borrowed money repaid	13,700 00
Balance due on Victory Bonds	1,967 00	Payment on Victory bonds	1,967 00
Total ledger assets	$ 112,309 15	Total decrease	$ 75,625 31
Increase in Ledger assets in 1918:—		As at December 31, 1918:—	
Income	$ 82,837 30	Net ledger assets	$ 132,021 14
Money borrowed	12,500 00	Bank overdraft	10,645 49
Net increase in bank overdraft	10,645 49	Items in suspense	70 15
Items in suspense	70 15		
Total increase	$ 106,052 94	Total ledger assets	$ 142,736 78
Total	$ 218,362 09	Total	$ 218,362 09

THE SECURITY LIFE—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate (less $4,250.00 encumbrances) held by the Company (*For details see schedule A*)		$ 3,864 22
Mortgage loans on real estate, first liens $863.05; other than first liens, $1,200		2,063 05
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 3,631 40	
Advances to policyholders under automatic non-forfeiture provisions	2,827 55	
		6,458 95
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see schedule C*)		114,536 97
Cash:—at Head office $14,705.19; in banks $1,108.40 (*For details see schedule E*)		15,813 59
Total ledger assets		$ 142,736 78
Deduct excess of total book value of real estate, bonds and debentures over total market value	$ 8,160 65	
Deduct ledger assets not admitted—Mortgage loans other than first liens	1,200 00	
		9,360 65
Total ledger assets taken at market values		$ 133,376 13

Non-Ledger Assets.

	Due.	Accrued.	
Interest on—			
Mortgages	$	$ 27 62	
Bonds and debentures	350 00	1,383 24	
Total interest due and accrued	$ 350 00	$ 1,410 86	$ 1,760 86

	New.	Renewal.	
Gross premiums, less reinsured, —			
Due and uncollected	$ 3,250 30	$ 5,312 45	
Deferred	1,427 39	2,088 15	
Total	$ 4,677 69	$ 7,400 60	
Deduct commission and estimated loss in collection	1,345 97	148 01	
Net premiums due and uncollected, and deferred	$ 3,331 72	$ 7,252 59	10,584 31
All other assets:—			
Office furniture, less depreciation			2,780 00
Total non-ledger assets			$ 15,125 17
Total assets			$ 148,501 30

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 106,251 00
Net liability for payments due under contracts: Death losses; unadjusted, $6,200; Resisted (Not in suit), $600	6,800 00
Received from policyholders in advance: Premiums	176 35
Provincial, municipal and other taxes due and accrued	233 33
Salaries, rents and office expenses, due and accrued	2,693 40
Medical examiners' fees due and accrued	337 27
Bank overdraft (Royal Bank, Toronto)	10,645 49
Total liabilities	$ 127,136 84

INCOME.

	New.	Renewal.	Total.
Assurance premiums	$ 14,042 87	$ 32,434 40	$ 46,477 27
Less reinsurance premiums paid	1,085 01	3,998 17	5,083 18
Total net premiums	$ 12,957 86	$ 28,436 23	$ 41,394 09
Interest, dividends and rents			5,707 15
Income from all other sources—			
Premium on capital, $3,521.25; Increased (new) capital, $7,356.88; Calls on capital, $24,857.93			35,736 06
Total income			$ 82,837 30

The Security Life—*Continued.*

DISBURSEMENTS.

In respect of assurance contracts:—(Death claims $48,350, less reinsured, $22,800)	$ 25,550 00
Net surrender values	1,254 19
Total net payments in respect of assurance contracts	$ 26,804 19
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	1,469 07
Head office expenses:—Salaries, $6,241.42; auditors' fees, $200; travelling expenses, $1,179.21; rents, $2,388.33	10,008 96
Branch office and agency expenses:—Assurance commissions—first year, $7,314.62; renewal, $556.43; advanced to agents, $674.50; salaries, $3,264; travelling expenses, $907.65; rents, $1,307.65	14,024 85
All other expenses:—Advertising, $590.59; books and periodicals, $53.29; express, telegrams and telephones, $252.68; legal fees, $211.09; medical fees, $2,744.85; office furniture, $35; postage, $560.40; printing and stationery, $902.51; stock selling commissions and advances, $1,087; discount, collections and exchange, $132.19; miscellaneous, $1,081.64	7,651 24
Total disbursements	$ 59,958 31

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1917	747	1,069,250	348	169,800	37	142,000	1,132	1,381,050
New issued	270	419,250	126	112,100	13	30,000	409	561,350
Old revived	2	3,000	3	4,500	.....	.....	5	7,500
Transferred to	.....	.....	2	2,000	.....	.....	2	2,000
Totals	1,019	1,491,500	479	288,400	50	172,000	1,548	1,951,900
Less ceased—								
By death	20	45,700	6	4,200	1	2,000	27	51,900
By surrender	4	20,000	2	2,500	.....	.....	6	22,500
By lapse	44	63,000	30	17,000	6	12,000	80	92,000
By decrease	.....	4,513	.....	10,500	.....	.....	.....	15,013
By not taken	46	70,000	8	7,200	8	33,000	62	110,200
Transferred from	2	2,000	.....	.....	.....	.....	2	2,000
Total ceased	116	205,213	46	41,400	15	47,000	177	293,613
At end of 1918	903	1,286,287	433	247,000	35	125,000	1,371	1,658,287
Reinsured	.....	174,500	.....	42,500	.....	59,000	.....	276,000

MISCELLANEOUS.

	No.	Amount.
New policies issued and paid for in cash	311	$ 462,700
Amount thereof reinsured in other licensed companies		59,000

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies.)

Classification according to nature of disability benefit—	No.	Face amount Assured.
Non-participating—		
Waiver of premiums and the sum assured payable by instalments, the balance at death or maturity	187	$ 227,500

The Security Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
Ordinary without profits—		$	$	$	$
Life	903	1,286,287	94,587	174,500	7,026
Endowment assurance	433	247,000	27,109	42,500	941
Term, etc	35	125,000	1,048	59,000	496
Totals	1,371	1,658,287	122,744	276,000	8,463

SUMMARY OF RESERVE.

Total reserve, policy and annuity contracts	$ 122,744
Total reserve on reinsured contracts	8,463
Total net reserve on the Company's basis of valuation (statutory)	$ 114,281
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	8,030
Net reserve carried in the liabilities	$ 106,251

MISCELLANEOUS STATEMENT.

1. *The calculation of the "reserve" in the "Statement of Actuarial Liabilities":—*

(1) The policies were valued individually according to the Om (5) Table of Mortality, with interest at 3½ p.c.; the valuation age was the same as the age used in fixing the premiums being generally age next birthday at entry, duration $n+\frac{1}{2}$ where n is the curate duration. There are no annuities.

Special Classes—

(*a*) No policies have been issued to residents of tropical or sub-tropical countries.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages have been valued at the rated up ages.

(*c*) In the valuation of policies subject to liens, the liens have been disregarded.

(*d*) No policies have been issued at a fixed extra premium.

(*e*) No policies have extra reserve other than in (*b*).

(*f*) No additional reserve is carried for disability benefits.

(*g*) No annuities.

(2) *Items of Special reserve—*

(*a*) No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.

(*b*) In all cases when the guaranteed benefit exceeds the Om (5) 3½ p.c. reserve, the excess guarantee is valued as a pure endowment on the same basis and added to the ordinary reserve on the policy.

(*c*) No reserve in excess of the cash surrender value is held on account of lapsed policies not continuing in force under automatic non-forfeiture provisions, but subject to re-instatement.

(*d*) No renewable term policies issued.

(*e*) No special reserve is maintained to cover the option of conversion into higher premium plans.

(*f*) No other items of special reserve.

2. See I (*a*).

3. Average rate of interest on the mean net ledger assets was 5.06 per cent.

4. The Company has only non-participating policies on its books and issues only non-participating policies.

Schedule A.

Real estate owned by the company—

	Actual cost.	Book value.	Market value.
Lots 31 and 96 township of North Monaghan Co. of Peterboro	$ 472 25	$ 472 25	$ 472 25
Residence—124 Delaware Ave., Toronto	7,641 97	7,641 97	7,641 97
Totals	$ 8,114 22	$ 8,114 22	$ 8,114 22

The Security Life—*Concluded.*

Schedule C.

Bonds and debentures owned by the Company, viz:—

	Par value.	Book value.	Market value.
On deposit with Receiver General—			
Cities—			
Sydney, N.S., 1939, 4½ p.c.	$ 15,000 00	$ 15,000 00	$13,200 00
Westmount, Que., 1938, 3½ p.c.	24,000 00	22,365 26	19,200 00
Westmount, Que., 1939, 3½ p.c.	15,000 00	13,949 59	11,850 00
Town—			
Yorkton, Sask., 1930, 5 p.c.	1,478 49		
Yorkton, Sask., 1931, 5 p.c.	1,552 41	4,180 94	4,148 24
Yorkton, Sask., 1932, 5 p.c.	1,630 04		
Municipality—			
Kildonan, Man., 1933, 6 p.c.	3,000 00	3,010 43	3,090 00
School—			
St. Henri, (Montreal), Que., 1949, 4½ p.c.	3,000 00	3,081 45	2,550 00
Total on deposit with Receiver General	$ 64,660 94	$ 61,587 67	$ 54,038 24
Held by the Company—			
Dominion of Canada Victory Loan, 1937, 5½ p.c	$ 12,600 00	$ 12,516 16	$ 12,600 00
" " 1933, 5½ p.c (partly paid)	4,000 00	1,200 00	1,200 00
" " 1923, 5½ p.c (partly paid)	1,000 00	300 00	300 00
" " 1931, 5 p.c.	500 00	493 75	493 75
City—			
Swift Current, Sask., 1932, 5 p.c.	925 00	854 52	814 00
Swift Current, Sask., 1933, 6 p.c.	4,000 00	4,046 34	3,920 00
Towns—			
Athabasca, Alta., 1931, 7 p.c.	1,000 00	1,000 00	1,010 00
Athabasca, Alta., 1932, 7 p.c.	4,000 00	4,000 00	4,040 00
Humboldt, Sask., 1934, to 1936, 6 p.c.	5,165 93	5,062 04	5,010 95
Kerrobert, Sask., 1939, 6 p.c.	1,802 58	4,922 55	4,578 84
Kerrobert, Sask., 1949, 6 p.c.	3,228 12		
Tofield, Alta., 1924, 6 p.c.	2,085 00	2,057 82	2,001 60
Transcona, Man., 1944, 6 p.c.	2,000 00	2,000 00	1,940 00
Municipality—			
St. Vital, Man., 1933, 6 p.c.	5,000 00	5,117 18	5,050 00
Railway—			
Canadian Northern Pacific Ry. Bonds (guaranteed by British Columbia) 1950, 4 p.c.	14,016 00	9,378 94	9,378 94
Total held by the Company	$ 61,322 63	$ 52,949 30	$ 52,338 08
Total par, book and market values	$ 125,983 57	$ 114,536 97	$ 106,376 32

Schedule E.

Cash in banks:—	
Royal Bank of Canada, Montreal, P.Q.	$ 665 29
" " Oshawa, Ont.	34
" " St. Jean, P.Q.	28
" " Joliette, P.Q.	104 91
Banque Nationale, Chambord, P.Q.	5 03
Banque D'Hochelaga, St. Narcisse, P.Q.	3 42
Molsons Bank, Sorel, P.Q.	06
" " Chicoutimi, P.Q.	107 87
Banque Provinciale, St. Francois, P.Q.	221 20
Total	$ 1,108 40

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—ROBERT R. SCOTT.

Vice-Presidents—WM. GRAYSON AND D. E. WILLIAMS.

Managing Director—H. J. MEIKLEJOHN, M.D.

Secretary and Actuary—M. D. GRANT.

Head Office—Winnipeg, Canada.

(For List of Directors see Appendix).

(Incorporated May 15th, 1902, by 2 Edward VII, cap. 102. Commenced business in Canada March 1, 1903.)

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	840,600 00
Paid in cash	209,995 00
Premium on capital stock paid by stockholders	203,566 37

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets (book values)	$ 1,505,067 06	†Total liabilities		$ 1,290,215 74
Non-ledger assets	$ 99,158 90	Excess of assets over liabilities:—		
		Capital stock paid in cash	$ 209,995 00	
		*Surplus	104,015 22	
				314,010 22
Total assets	$ 1,604,225 96	Total		$ 1,604,225 96

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in Ledger Assets in 1918:—	
Net ledger assets	$ 1,450,400 29	Disbursements	$ 423,816 58
Due on securities purchased	40,000 00		
Total ledger assets	$ 1,490,400 29		
Increase in ledger assets in 1918:—		As at December 31, 1918:—	
Income	$ 428,483 35	Net ledger assets	$ 1,455,067 06
Increase in amount due on securities	10,000 00	Due on securities purchased	50,000 00
Total increase	$ 438,483 35	Total ledger assets	$ 1,505,067 06
Total	$ 1,928,883 64	Total	$ 1,928,883 64

*Including $30,110.67 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

†The market value of bonds and stocks is $23,844.76, less than the book value ,but this deficiency is covered by an investment reserve of $50,000 included in the liabilities.

The Sovereign Life—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (*For details see schedule A*)		$ 35,810 11
Mortgage loans on real estate, first liens		458,768 46
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 166,635 98	
Advances to policyholders under automatic non-forfeiture provisions	15,697 70	
		182,333 68
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see schedule C*)		788,200 19
Book value of stocks owned by the Company—Canadian Pacific Ry. Co., 100 shares, par value $10,000, market value $16,000		13,400 00
Cash: At Head Office, $12,215.62; in Banks, $13,844.00; (*For details see schedule E*)		26,059 62
All other ledger assets:—Due on account of staff subscriptions to Victory Loans		495 00
Total ledger assets		$ 1,505,067 06

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ 24,522 40	$ 12,055 65	
Bonds and debentures		10,228 88	
Total interest	$ 24,522 40	$ 22,284 53	$ 46,806 93
	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 22,741 26	$ 34,827 73	
Deferred	1,578 92	3,181 09	
Total	$ 24,320 18	$ 38,008 82	
Deduct commission and estimated loss in collection	8,512 06	3,800 87	
Net premiums due and uncollected, and deferred	$ 15,808 12	$ 34,207 95	50,016 07
All other assets—Office furniture			2,335 90
Total non-ledger assets			$ 99,158 90
Total assets			$ 1,604,225 96

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)	$ 1,048,821 00
Net surrender values claimable under cancelled contracts	315 00
Net liability for unadjusted payments due under contracts—Death losses	49,500 00
Amounts left with the Company by policyholders including interest accumulations:— Dividends, $350.92; all other amounts, $30,020.06	30,370 98
Received from policyholders in advance:—Premiums, $2,124.01; interest, $4,196.64	6,320 65
Premium reductions on outstanding premiums and annuity consideration	12 26
Provision for accrued profits to policyholders	Nil.
Provincial, municipal and other taxes due and accrued	3,801 53
Balance of shareholders' surplus account	26,776 07
Salaries, rents and office expenses, due and accrued	631 68
Advance payments other than from policyholders:—Interest	669 51
Reserve, special, or surplus funds not included above:—Investment Reserve, $50,000.00; Contingency Reserve, $20,000.00	70,000 00
All other liabilities due and accrued:—Agents' commissions, $2,897.06; agents' salaries, $100.00; due on securities purchased, $50,000.00	52,997 06
Total liabilities	$ 1,290,215 74

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1917	$ 26,776 07	Proportion of expenses	$ 1,298 36
Interest added during 1918 (Gross—Investment Expenses not deducted)	15,200 47	Transferred to Participating Account	14,909 46
Transferred from the Investment Reserve Fund	1,007 35	Balance, Dec. 31, 1918	26,776 07
Total	$ 42,983 89	Total	$ 42,983 89

THE SOVEREIGN LIFE—*Continued.*

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 86,944 24	$ 233,437 77	$ 55 01	$‡ 320,437 02
Less reinsurance premiums paid	2,417 79	8,484 58		10,902 37
Total net premiums	$ 84,526 45	$ 224,953 19	$ 55 01	$ 309,534 65
Consideration for supplementary contracts:—Not involving life contingencies				*17,303 00
Amounts left with the Company by policyholders at interest:—				
Dividends, $350.92; all other amounts, $12,077.06				12,427 98
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages (less nil paid for accrued interest on mortgages acquired during year)			$ 38,935 15	
Bonds and debentures (less $1,343.46 paid for accrued interest on bonds acquired during year)			38,374 00	
Stocks			1,000 00	
Premium notes, policy loans and liens			11,353 10	
Total			$ 89,662 25	
Less Interest on Bank Overdraft			44 69	
Net total			$ 89,617 56	
Gross rents for Company's property, less $2,552.99 for taxes, expenses and repairs in connection with such properties, debit balance			702 99	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)				88,914 57
Income from all other sources:—Recovered on items previously written off, $300.00; sundries, $3.15				303 15
Total income				$ 428,483 35

DISBURSEMENTS.

In respect of assurance contracts:—	Death claims.	Matured Endowments.	Disability Claims.	Total.
Amount assured	$ 94,171 65	$ 11,200 00	$ 50 00	$* 105,421 65
Less received for reinsured	3,074 00			3,074 00
Total net payments	$ 91,097 65	$ 11,200 00	$ 50 00	$ 102,347 65
Net surrender values				176,722 90
Net dividends to policyholders—				
In cash			$ 5,072 35	
Left with the company at interest			350 92	
Applied as single premiums,—to purchase bonus addition		$ 40 52		
to purchase prem. reduction		14 49		
			55 01	
Total net dividends to policyholders				5,478 28
Total net payments in respect of assurance contracts				$ 284,548 83
Net payments on supplementary contracts:—Not involving life contingencies				1,847 00
Net reduction in premiums resulting from application of dividends				3 15
Amounts left with the company and interest accumulations withdrawn:—				63 42
†Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				4,868 84
†Head office expenses:—Salaries, $22,471.95; directors' fees, $150.00; auditors' fees, $500.00; travelling expenses, $359.89; rents, $2,086.26				25,568 10
†Branch office and agency expenses:—Assurance commissions—first year $43,543.99; renewal, $5,537.52; advanced to agents, $3,370.72; salaries, $20,425.64; travelling expenses, $6,885.61; rents, $3,200.44; agency office salaries, $4,461.80; miscellaneous, $2,028.66				89,454 38
†All other expenses:—Advertising, $4,219.24; books and periodicals, $132.30; express, telegrams and telephones, $445.90; legal fees, $329.67; medical fees, $7,069.81; inspection of risks, $141.06; office furniture, $950.05; postage, $778.50; printing and stationery, $1,714.52; commissions on loans, $95.00; exchange, $56.06; office supplies, $569.55; premiums on guarantee bonds, $115.55; cost collection sundry accounts, $54.56; miscellaneous, $791.09				17,462 86
Total disbursements				$ 423,816 58

‡Including $55.01 single premiums paid by application of dividends.

*Including $7,500 being the commuted value of instalment claims which arose in 1917 and earlier years.

†Investment expenses included in these items:—Salaries: Head Office, $1,200; taxes on investments, $25.32; commissions on loans, $95.00; miscellaneous, $349.79 $ 1,670 11

The Sovereign Life—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1917	3,110	6,006,569 00	533	803,816 00	167	816,135 00	164 00	3,810	7,626,684 00
New issued	1,146	2,738,536 00	99	176,000 00	35	140,702 00	81 00	1,280	3,055,319 00
Old revived	39	65,500 00	3	7,000 00				42	72,500 00
Old increased	4	17,000 00	2	2,000 00				6	19,000 00
Totals	4,299	8,827,605 00	637	988,816 00	202	956,837 00	245 00	5,138	10,773,503 00
Less ceased:—									
By death	50	112,500 00	3	8,500 00	2	3,500 00		55	124,500 00
" maturity	30	128,750 00	1	11,200 00				31	139,950 00
" expiry					3	12,000 00		3	12,000 00
" surrender	47	100,545 00	6	16,000 00				53	116,545 00
" lapse	359	709,798 00	22	22,000 00	15	101,440 00		396	833,238 00
" decrease	3	16,000 00	1	1,000 00	2	8,150 00		6	25,150 00
" not taken	21	36,000 00	4	8,000 00	3	12,500 00		28	56,500 00
Total ceased	510	1,103,593 00	37	66,700 00	25	137,590 00		572	1,307,883 00
At end of 1918	3,789	7,724,012 00	600	922,116 00	177	819,247 00	245 00	4,566	* 9,465,620 00
Reinsured		284,610 00		6,000 00		192,000 00			482,610 00

MISCELLANEOUS.

New policies issued and paid for in cash: Number 1,170; gross amount, $2,294,334; amount thereof reinsured in other licensed companies, $482,610.
Claims reinsured in other licensed companies: death claims, $3,074; matured endowments, nil.

*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Annual dividends	$ 199,000
Quinquennial	3,820,685
Deferred	3,689,710
Non-participating	1,756,225
Total	$ 9,465,620

THE SOVEREIGN LIFE—*Continued.*

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies except as noted below.)

Classification according to Nature of Disability Benefit.	No.	Face Amount Assured.
Prior to the occurrence of disability:—		$
Participating—		
Waiver of premiums only	1,464	2,990,436
Waiver of premiums and the sum assured payable by instalments, the balance at death or maturity	263	575,100
Waiver of premiums and a disability annuity without reduction in the sum assured	51	132,500
Waiver of premiums and half sum assured at disability, balance at death or maturity	930	2,029,000
Total	2,708	5,727,036
Non-participating—		
Waiver of premiums only	89	214,000
Waiver of premiums and the sum assured payable by instalments, the balance at death or maturity	7	17,500
Waiver of premiums and a disability annuity without reduction in the sum assured	7	19,000
Waiver of premiums and half sum assured at disability, balance at death or maturity	21	54,100
Total	124	304,600
Total—participating and non-participating	2,832	6,031,636

——	No.	Amount exposed to Risk of Death	Premiums waived.
After the occurrence of disability, premiums having been waived:—			
Participating—		$ cts.	$ cts.
*Contracts being paid by instalments	1	300 00	27 80
All other contracts	1	500 00	27 10
Total	2	800 00	54 90

*These amounts are not included in the Exhibit of Policies.

The Sovereign Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	3,408	6,878,050	634,057	226,000	12,870
Endowment Assurance	519	827,100	238,234	6,000	298
Term, etc	2	4,000	46	.....	.....
Bonus Addition	.....	245	101	.....	.....
Reserve for Disability Benefits	.....	.....	1,980	.....	.....
Pres. value of Matured Inst. Pols.	.....	.....	11,276	.....	.....
Totals	3,929	7,709,395	885,694	232,000	13,168
Ordinary without Profits:—					
Life	381	845,962	190,377	58,610	465
Endowment Assurance	81	95,016	21,343	.....	.....
Term, etc	175	815,247	13,999	192,000	1,496
Reserve for Disability Benefits	.....	.....	45	.....	.....
Pres. value of Matured Inst. Pols.	.....	.....	3,359	.....	.....
Totals	637	1,756,225	229,123	250,610	1,961
Grand Totals	4,566	9,465,620	1,114,817	482,610	15,129

SUMMARY OF RESERVE.

	With Profits.	Without Profits	Total.
Total reserve	$ 885,694	$ 229,123	$ 1,114,817
Total reserve on reinsured contracts	13,168	1,961	15,129
Total net reserve on the Company's basis of valuation	$ 872,526	$ 227,162	$ 1,099,688
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	46,117	4,750	50,867
Net reserve carried in the liabilities	$ 826,409	$ 222,412	$ 1,048,821

MISCELLANEOUS STATEMENT.

1. *The calculation of the "reserve" in the "Statemcnt of Actuarial Liabilities"*—

(1) Actuarial reserves were calculated according to the net premium method on the Om. (5) Table, with interest at 3 per cent for participating, and 3½ per cent for non-participating assurances. Policies issued in the same year and on the same plan were grouped as to age for valuation purposes. The mean duration was used, all policies issued in any calendar year being assumed to date from the middle of such year. The age for valuation purposes was the age at entry as determined by the premium charged at issue of the policy. There were no annuities.

Special Classes.

(*a*) There were no assurances on lives resident in tropical or subtropical countries.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated-up ages.

(*c*) Policies subject to liens were valued as if providing for payment of the full sum assured at death.

(*d*) No additional reserve was assigned to policies subject to extra premiums, whether payable annually or in one sum.

(*e*) Policies otherwise issued to substandard lives are not assigned any additional reserve.

(*f*) An additional reserve is carried for policies providing for disability benefits, as follows:—

(1) Before occurrence of disability, an extra reserve equal to the total cash income for the year from extra disability premiums.

(2) After occurrence of disability, the policy, if payable by instalments, is valued as an annuity-certain at 3½ per cent; where premiums are waived, the policy is valued as a paid-up assurance at 3 per cent or 3½ per cent according as it is participating or non-participating.

The Sovereign Life—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(2) *Items of Special Reserve*—

(*a*) No additional reserve is held under single or limited annual premium policies on account of prepaid or limited loadings.

(*b*) Guaranteed benefits exceeding in value the net premium reserve on the valuation basis employed are assigned an additional reserve for the amount of such excess, valued as a pure endowment.

(*c*) No special reserve is held as against the option of re-instatement under lapsed policies not subject to the automatic non-forfeiture privilege.

(*d*) No special reserve is held as against the option of renewal under term policies.

(*e*) No special reserve is held as against the option of conversion to higher premium plans.

2. No modifications or limitations are made under the special class policies referred to in 1 (1) (a) to (f) in respect of guaranteed values.

3. The average rate of interest earned during the year on the mean net ledger assets was 6·34 per cent.

4. *The Distribution of Surplus*—

(*a*) Shareholders are entitled to the entire profits arising from non-participating policies, and to one-tenth of the profits arising from participating policies—policyholders being entitled to the remaining nine-tenths. Heretofore, no portion of the profits derived from any class of policies has actually been assigned to shareholders.

(*b*) Annual Dividends are computed upon the basis of an interest surplus of 1½ per cent of the initial reserve; a mortality surplus of 20 per cent of the cost of insurance to age 35, decreasing 0·5 per cent for each year of age to age 45, thereafter decreasing 1 per cent for each attained age; and a surplus from loading of 15 per cent of the excess of the office premium over the net premium (In the case of certain annual dividend policies which were issued at premiums lower than the regular scale, an adjustment in the dividend is made on account of the deficiency in loading).

Quinquennial Dividends are allotted on the same basis as annual dividends, the separate annual dividends being accumulated to the end of the quinquennium at 4½ per cent interest.

Deferred Dividends are allotted on the same basis as annual dividends, the separate annual dividends being accumulated to the end of the deferred term at 4½ per cent interest and with benefit of survivorship equal to one-half of the regular tabular rates.

The Om (5) 3 per cent Table is the basis uniformly employed in all primary dividend calculations. Cash dividends are converted into premium reductions, reversionary bonus additions, reductions of premium term or of endowment term, and bonus additions are converted into cash surrender values, by the Om (5) 3½ per cent table.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.			Issued subsequent to January 1, 1911, and Amount of Profits credited thereto.		
Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Total Net Amount in force.	Profits Credited.
1903	$ 97,800	$ 8,527 20	1911	$ 215,000	Nil.
1904	221,500	10,920 12	1912	280,000	Nil.
1905	177,760	7,985 50	1913	259,000	Nil.
1906	112,200	2,972 85	1914	481,000	Nil.
1907	124,300	1,321 17	1915	281,000	Nil.
1908	116,650	232 15	1916	279,000	Nil.
1909	89,000	− 621 17	1917	399,000	Nil.
1910	64,500	−1,22 15	1918	492,000	Nil.
Total	$ 1,003,710	$ 30,110 67	Total	$ 2,686,000	Nil.

Schedule A.

	Actual Cost.	Book value.
Real estate owned by the Company—		
Portion of lot 108, Parish lot 5, Parish of St. John, plan 17, Winnipeg	$ 19,676 63	$ 20,905 60
Lot 13, block 61, old plan 96, Moose Jaw	7,922 70	7,922 70
Lots 10 and 11, block 112, old plan 96, Moose Jaw	6,981 81	6,981 81
	$ 34,581 14	$ 35,810 11

THE SOVEREIGN LIFE—*Continued.*

SCHEDULE C.

Bonds and debentures owned by the Company:—

	Par value.	Book value.	Market value.
On deposit with Receiver General—			
Dominion of Canada War Loan, 1937, 5½ p.c.	$ 60,000 00	$ 59,234 72	$ 60,000 00
Held by the Company—			
Governments—			
Dominion of Canada War Loan, 1937, 5½ p.c.	$ 172,100 00	$ 169,906 21	$ 172,100 00
Dominion of Canada War Loan, 1922, 5½ p.c.	200 00	200 00	200 00
Dominion of Canada War Loan, 1927, 5½ p.c.	200 00	200 00	200 00
Dominion of Canada War Loan, 1933, 5½ p.c.	100,000 00	100,000 00	100,000 00
Dominion of Canada War Loan, 1923, 5½ p.c.	150 00	150 00	150 00
Dominion of Canada Two Year Notes, 1919, 5 p.c.	15,000 00	14,575 62	14,575 62
Anglo-French External War Loan, 1920, 5 p.c.	90,000 00	87,287 62	84,600 00
United States Third Liberty Loan, 1928, 4¼ p.c	100 00	100 00	100 00
	$ 377,750 00	$ 372,419 45	$ 371,925 62
Cities—			
Calgary, Alta., 1923, 4 p.c.	$ 10,000 00	$ 10,000 00	$ 9,100 00
Calgary, Alta., 1932, 4½ p.c.	486 67		428 27
Calgary, Alta., 1937, 4½ p.c.	973 33		837 06
Calgary, Alta., 1938, 4½ p.c.	1,946 67		1,654 67
Calgary, Alta., 1940, 4½ p.c.	486 66	6,865 78	413 66
Calgary, Alta., 1942, 4½ p.c.	3,406 66		2,861 60
Calgary, Alta., 1933, 5 p.c.	486 67		452 60
Calgary, Alta., 1943, 5 p.c.	486 67		438 00
Chatham, Ont., 1931 to 1934, 4 p.c.	10,495 35	10,215 36	9,130 95
Fort William, Ont., 1919 to 1924, 4½ p.c.	5,947 76	5,947 76	5,709 85
Grand Forks, B.C., 1919, 5 p.c.	3,000 00	3,000 00	2,910 00
Guelph, Ont., 1928 to 1933, 4 p.c.	5,063 04	4,941 87	4,506 10
Hamilton, Ont., 1934, 4 p.c.	7,300 00	7,300 00	6,424 00
Hull, P.Q., 1940, 4 p.c.	10,000 00	9,059 71	8,000 00
Kamloops, B.C., 1934, 5 p.c.	10,000 00	10,000 00	8,900 00
Kamloops, B.C., 1938, 6 p.c.	5,000 00	5,000 00	4,950 00
Lethbridge, Alta., 1919 to 1933,5. p.c.	6,818 16	6,818 16	6,340 89
Lethbridge, Alta., 1941, 4½ p.c.	2,500 00	2,040 21	2,025 00
Lethbridge, Alta., 1944, 5 p.c.	9,088 00	7,899 24	7,906 56
Lethbridge, Alta., 1945, 5 p.c.	7,500 00	6,502 95	6,450 00
Macleod, Alta., 1947, 5 p.c.	10,000 00	10,000 00	8,400 00
Medicine Hat, Alta., 1919 -1920, 4 p.c.	1,500 00	1,486 36	1,440 00
Medicine Hat, Alta., 1934, 5 p.c.	1,946 67	1,729 39	1,752 00
North Battleford, Sask 1943, 5½ p.c.	2,433 33	2,204 06	2,190 00
Niagara Falls, Ont 1920 to 1934, 4 p.c.	10,177 51	9,984 65	9,057 98
Regina, Sask, 1933-1935, 4½ p.c.	12,000 00	12,000 00	10,560 00
Regina, Sask, 1936 4½ p.c.	3,000 00	3,000 00	2,610 00
Revelstoke, B.C. 1927, 5 p.c.	5,000 00	5,000 00	4,550 00
Revelstoke, B.C., 1934, 5 p.c.	4,000 00	4,000 00	3,480 00
Revelstoke, B.C., 1928, 5½ p.c.	8,500 00	8,500 00	8,500 00
St, Boniface, Man., 1921, 4 p.c.	10,000 00	9,883 00	9,400 00
Stratford, Ont., 1919-1923, 4 p.c.	5,000 00	5,000 00	4,800 00
Windsor, Ont., 1921 to 1923, 4 p.c.	11,435 08	11,304 80	10,863 33
	$ 185,978 23	$ 179,683 57	$ 167,042 52
Towns—			
Chatham, N.B., 1946, 4 p.c.	$ 10,000 00	$ 9,834 40	$ 7,900 00
Claresholm, Alta., 1919 to 1945, 5½ p.c.	14,918 64	14,918 64	13,575 96
Dunnville, Ont., 1919 to 1934, 4 p.c.	8,423 32	8,270 08	7,665 22
Glace Bay, N.S., 1932, 4 p.c.	10,000 00	9,239 66	8,100 00
Glace Bay, N.S., 1942, 5 p.c.	7,000 00	6,115 66	6,230 00
Kincardine, Ont., 1919 to 1931, 4 p.c.	5,727 62	5,598 05	5,097 58
Pembroke, Ont., 1921 to 1929, 4 p.c.	5,159 86	5,081 83	4,695 47
Petrolia, Ont. (guaranteed by County of Lambton), 1921-1925, 4 p.c.	28,000 00	28,518 47	3,800 00 22,080 00
Selkirk, Man., 1940 to 1946, 5 p.c.	10,500 00	10,318 58	9,030 00
Trenton, Ont., 1923 to 1930, 4 p.c.	9,912 45	9,737 03	8,822 08
	$ 109,641 89	$ 107,632 40	$ 96,996 31

The Sovereign Life—*Concluded.*

Schedule C—*Concluded.*

Bonds and debentures owned by the Company—*Concluded.*

	Par value.	Book value.	Market value.
School—			
Winnipeg, Man., 1933, 4 p.c.	$ 7,000 00	$ 6,267 13	$ 6,090 00
Municipal District—			
Greater Winnipeg Water District, 1923, 5 p.c.	$ 25,000 00	$ 23,098 08	$ 23,098 08
Railways—			
Can. N. Pacific Ry. 1st mortgage debenture stock (guaranteed by Prov. of British Columbia), 1950, 4 p.c.	$ 15,003 93	$ 10,779 48	$ 11,102 90
Maritime Coal, Ry. & Power Co., Ltd., 1st mortgage, 1934, 6 p.c.	25,000 00	24,085 36	20,500 00
	$ 40,003 93	$ 34,864 84	$ 31,602 90
Miscellaneous—			
Empire Loan Co., 1921, 5½ p.c.	$ 5,000 00	$ 5,000 00	$ 5,000 00
Total held by Company	$ 750,374 05	$ 728,965 47	$ 701,755 43
Total bonds and debentures	$ 810,374 05	$ 788,200 19	$ 761,755 43

Schedule E.

Cash in Banks:—		
Union Bank of Canada—Winnipeg		$ 10,881 96
" " St. John		162 04
" " Regina		1,000 00
" " Calgary		500 00
" " Vancouver		300 00
Imperial Bank of Canada—Toronto		1,000 00
Total		$ 13,844 00

THE STANDARD LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING NOVEMBER 15, 1918.

Manager and Actuary—STEWART MACNAGHTAN.

Chief Agent in Canada—W. H. CLARK KENNEDY.

Principal Office—Edinburgh.

Head Office in Canada—Montreal.

(Organized 1825. Incorporated June 6, 1882 and in 1910. Commenced business in Canada, 1847.)

CAPITAL STOCK.

Subscribed	$ 2,433,333 33
Paid in cash	584,000 00

ASSETS IN CANADA.

Ledger Assets.

Held Solely for the Protection of Canadian Policyholders.

Mortgage loans on real estate held by trustees, first liens		$ 801,405 42
Loans on parochial and other public rates		40,000 00
Market value of bonds, debentures and debenture stocks owned by the Company (*For details see schedule C*):—		
On deposit with the Receiver General, $5,252,677.09; Held by trustees, $1,925,299.07		7,177,976 16

Other Ledger Assets.

Book value of real estate held by the Company (*For details see schedule A*)		451,174 84
Mortgage loans on real estate, first liens $3,819,250.74; other than first liens, $85,000		3,904,250 74
Loans secured by bonds, stocks or other marketable collaterals (*For details see schedule B*)		160,300 10
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$ 129,198 07	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 1,286,116 32	
Premium obligations	29,762 31	
		1,315,878 63
Market values of bonds, debentures and debenture stocks owned by the Company (*For details see schedule C*)		579,096 73
Market value of stocks owned by the Company (*For details see schedule D*)		577,370 93
Loans on parochial and other public rates		160 00
Cash: At Head office, $1,512.04; In banks, $55,726.08. (*For details see schedule E*)		57,238 12
All other ledger assets: items in transit, $655.59; suspense account, $264.80; furniture, $749.02		1,669 41
Total ledger assets		$15,066,521 08

THE STANDARD LIFE—*Continued.*

ASSETS IN CANADA—*Concluded.*

Non-Ledger Assets.

Interest, dividends and rents:—			
Interest due on—			
Mortgages		$ 30,881 82	
Premium notes, policy loans and liens		17,086 83	
Rents		2,795 20	
			$ 50,763 85
	New.	Renewal.	
Gross premiums, less reinsured, due and uncollected	$ 5,655 36	$ 96,351 59	
Deduct commission and estimated loss in collection	2,927 37	4,817 58	
Net premiums due and uncollected, and deferred	$ 2,727 99	$ 91,534 01	94,262 00
Fines due			9 13
Total non-ledger assets			$ 145,034 98
Total assets in Canada			$15,211,556 06

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)			$ 8,598,886 00
	Death losses.	Matured Endowments Due.	
Net liability for payments due under contracts:—			
Adjusted but unpaid	$ 51,644 40	$ 82,206 40	
Unadjusted	99,188 99		
Resisted—in suit	50,000 00		
Totals	$ 200,833 39	$ 82,206 40	283,039 79
Amounts left with the Company by policyholders including interest accumulations			4,862 00
Received from policyholders in advance: premiums			276 38
Family Trust Provision ($500 less reassurance $250)			250 00
Provincial, municipal and other taxes due and accrued			2,705 41
Salaries, rents and office expenses, due and accrued			39 94
Medical examiners' fees due and accrued, $849.00; legal fees due and accrued, $3.00			852 00
Advance payments other than from policyholders: Interest			255 00
All other liabilities due and accrued:—			
Due under mortgage indemnity deposit			1,275 00
Family Trust Fund			10,000 00
Total liabilities in Canada			$ 8,902,441 52

INCOME IN CANADA.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 24,004 10	$ 604,941 31	$ 2,430 84	$ 631,376 25
Less reinsurance premiums paid	560 00	15,812 06		16,372 06
Total net premiums	$ 23,444 10	$ 589,129 25	$ 2,430 84	$ 615,004 19
Consideration for annuities				6,800 89
Total net premium income and consideration for annuities				$ 621,805 08
Amounts left with the Company by policyholders at interest				4,862 00
Interest, dividends and rents:—				
Total interest and dividends			$ 784,412 58	
Gross rents for Company's property (including $3,500 for Company's occupancy of its own buildings) less $15,896.67 for taxes, expenses and repairs in connection with such properties:—deficits			7,712 70	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)				776,699 88
Fines				761 48
Income from all other sources:—				
Premiums on bonds purchased				3,474 34
Gross profit on sale or maturity of ledger assets: bonds				326 29
Total income in Canada				$ 1,407,929 07

THE STANDARD LIFE—*Continued.*

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	Total.
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 300,307 12	$ 306,088 72	$ 606,395 84
Bonus addition	38,178 82	51,910 27	90,089 09
Total	$ 338,485 94	$ 357,998 99	$ 696,484 93
Net surrender values (including $23,603.43 unclaimed policy values applied to prevent forfeiture)			69,229 74
Net dividends to policyholders in cash			20,689 57
Total net payments in respect of assurance contracts			$ 786,404 24
In respect of life annuity contracts:—			
Cash payments to annuitants		$ 8,869 35	
Instalment annuities (less reinsured $500)		2,825 60	
Family Trust ($1,000 less reinsured $500)		500 00	
			12,194 95
Total net payment in respect of assurance and annuity contracts			$ 798,599 19
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			12,191 94
*Head office expenses: Salaries, $19,689.76; directors' fees, $4,759.61; auditors' fees, $1,200; travelling expenses, $193.30; rents, $3,500; gratuities, $7.00; subscriptions, $35			29,384 67
*Branch office and agency expenses:—Assurance commissions—first year, $11,610.80; renewal $16,735.37; salaries, $13,475.10; travelling expenses, $3,683.84; rents, $2,779.00; commission on policy loan, interest, $660.64			48,944 75
*All other expenses: advertising, $332.29; books and periodicals, $1,987.54; postage telegrams and telephones, $2,051.30; legal fees, $1,693.40; medical fees, $2,345.73; office furniture, $130.10; delivery circulars, $59.52; commissions on investments, $3,225.91; charges on investments, $2,445.71; newspapers, $60.20; sundries and petty cash, $150.56; wages and cleaning, $13.40; cleaning materials, $58.21; lighting, $18.80; insurance, $5.81; exchange, $243			14,821 48
Gross loss on sale or maturity of ledger assets: real estate			472 49
Mortgage indemnity deposit repaid			1,275 00
Total disbursements in Canada			$ 905,689 52

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts Involving Life Contingencies.		Totals.	
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
At end of 1917	31	$ 6,208 93	7	$ 3,825 60	38	$ 10,034 53
New issued	3	306 20	2	600 00	5	906 20
Totals	34	$ 6,515 13	9	$ 4,425 60	43	$ 10,940 73
Less ceased:—						
By death			1	100 00	1	100 00
At end of 1918	34	$ 6,515 13	8	$ 4,325 60	42	$ 10,840 73
Reinsured				$ 1,000 00		$ 1,000 00

*Investment expenses included in these items.—Salaries: Head office, $1,890; taxes on investments, $471.72; commission on policy loan, interest, $660.64; rents, $1,750; directors fees, $3,173 08; commission on investments, $3,225.91; charges on investments $2,445.71

Total investment expenses $ 13,617 06

The Standard Life—*Continued.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1917	5,585	12,542,039 66	3,880	6,403,047 67	170	526,250 00	1,079,420 30	9,635	20,550,757 63
New issued	211	610,902 00	71	167,000 00	11	69,000 00	.....	293	846,902 00
Old revived	8	22,000 00	10	17,000 00	1	2,000 00	1,881 05	19	42,881 05
Old increased	100	181,382 94	6	5,500 00	.....	.....	22,082 03	106	208,964 97
Totals	5,904	13,356,324 60	3,967	*6,592,547 67	182	597,250 00	1,103,383 38	10,053	*21,649,505 65
Less ceased:—									
By death	120	245,960 98	53	85,000 00	1	2,000 00	44,888 94	174	377,849 92
" maturity	.....	.....	224	343,662 00	.....	.....	12,671 02	224	356,333 02
" expiry	.....	.....	.....	.....	7	12,000 00	.....	7	12,000 00
" surrender	39	121,165 00	26	39,032 00	1	1,000 00	6,812 66	66	168,009 66
" lapse	82	159,832 00	45	91,500 00	4	4,500 00	5,731 96	131	261,563 96
" decrease	96	185,427 94	9	13,000 00	17	39,160 00	2,448 00	122	240,035 94
" not taken	13	35,000 00	4	5,000 00	2	30,000 00	.....	19	70,000 00
Total ceased	350	747,385 92	361	577,194 00	32	88,660 00	72,552 58	743	1,485,792 50
At end of 1918	5 554	12,608,938 68	3,606	*6,015,353 67	150	508,590 00	1,030,830 80	9,310	*20,163,713 15
Reinsured	.....	259,529 20	.....	227,500 00	.....	5,000 00	812 50	.....	492,841 70

MISCELLANEOUS.

New policies issued and paid for in cash:—Number 250, gross amount, $673,902; amount thereof reinsured in other licensed companies, $10,000.

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with Profits:—					
Life	3,952	8,298,458 33	4,608,783 00	74,500 00	10,936 00
Endowment Assurance	2,837	4,403,796 67	2,089,566 00	22,500 00	23,394 00
Bonus Addition	.....	1,030,830 80	(Inclu'd above.)	812 00	.....
Premium Reduction	.....	.....	(Allowed for by reducing premiums valued.)	.....	.....
Totals	6,789	13,733,085 80	6,698,349 00	97,812 00	34,330 00
Ordinary without Profits:—					
Life	1,644	4,372,570 35	1,377,384 00	185,030 00	89,659 00
Endowment Assurance	768	1,610,557 00	541,352 00	205,000 00	19,457 00
Term, etc	109	447,500 00	22,329 00	5,000 00	68 00
Totals	2,521	6,430,627 35	1,941,065 00	395,030 00	109,184 00
Grand Totals	9,310	20,163,713 15	8,639,414 00	492,842 00	143,514 00
Annuities:—		Annual Payment.		Annual Payment.	
Arising out of Life Assurance contracts	8	4,325 60	63,152 00	1,000 00	20,025 00
Life Annuities proper	34	6,515 13	59,859 00	.....	.....
Totals	42	10,840 73	123,011 00	.....	20,025 00

Total reserve	$ 8,762,425
Reserve on reinsured	163,539
Net Reserve	$ 8,598,886

*Including one capital redemption policy for $1,000.00.

The Standard Life—*Continued.*

MISCELLANEOUS STATEMENT.

1 *The calculation of the "reserve" in the "Statement of Actuarial Liabilities"*—

(1) The Mortality Tables employed were the British Offices Tables: the Om Table for Assurances and the Oa Table for Annuities. The rate of interest assumed was 3 per cent except in the case of benefits where the reserves are obtained by accumulating the premiums at interest. In these cases the rate of interest adopted was 3½ per cent.

The Valuntion was made on the net premium method, the whole of the loading *i.e.* the difference between the net premium and the premium actually payable, being reserve for future expenses and profits. In the case of policies effected by a limited number of premiums and policies under which the premiums have been commuted, the value of the whole of the loading which would have been receivable if such policies had been subject to ordinary annual premiums was reserved

Whole Life by Whole Term Premium, Limited Premiums and Paid-up Policies were grouped under "Years of Birth". The Valuation Ages were ascertained by deducting the years of birth from the calendar year of Valuation and adding ¾ thereto.

Endowment Assurances were grouped under "Years of Maturity" and the Valuation Ages arrived at by application of Lidstone's Z method. The net premiums both for Whole Life and Endowmeat Assurance by Whole Term premiums were taken at age next birthday at entry.

Immediate Annuities (Single Life) were similarly grouped under years of birth and the Valuation age obtained as under Assurances.

Double-Endowments, Semi-Endowments and Endowment Assurances with Guaranteed Bonus were valued in a similar manner as ordinary Endowment Assurances with proper changes in the Valuation factors.

All other special classes of assurances and annuities not coming in any of the above Grouped Classes were valued individually.

(*b*) Policies issued at premiums corresponding to ages higher than the true ages were valued at their normal ages and to the ordinary reserve was added one-half of the corresponding annual extra premium.

(*c*) Policies subject to liens were valued as normal assurances.

(*d*) No policies have been issued or have become subject to an extra premium.

(*e*) Except as above policies are not issued on lives classed as substandard.

(*f*) Policies have not been issued subject to disability benefits.

(*g*) No distinction is made between normal and under average annuitants either in the consideration or in the valuation.

(2) *Items of special reserve*—

(*a*) To the ordinary reserve as brought out above for single and limited payment policies was added the value of the whole of the Loading which have been receivable if such policies had been subject to ordinary annual premiums.

As to Annuities the stringent Valuation Basis adopted is considered amply sufficient to justify the omission of any special reserve for expenses.

(*b*) The Guaranteed Surrender Values do not exceed the Om 3 per cent.

(*c*) The Cash Surrender Values of those Policies which were subject to re-instatement within 13 months from date of default are held to their credit for a period of 5 years after expiration of which period all liability of the Company ceases. Otherwise no liability is recognized on account of lapsed policies subject to reinstatement.

(*d*) To cover the option of renewal under term policies an additional reserve is maintained equal to one annual premium.

(*e*) (i) No special reserve is maintained to cover the option of conversion at age attained into higher premium plans.

(ii) Where conversion may be made, as at age attained, into higher premium plans, an additional reserve of one annual premium for the 1st 5 years + one fifth of the annual premium for *each* year after 5 years to allow the Option.

(*f*) Special reserve is made on account of the claim being paid immediately on proof of death and title.

3. The average rate of interest earned during the year on the mean life assurance fund was 5.02 per cent without deduction for income tax.

4. *The distribution of surplus.*—

(*a*) After allowing the Shareholders interest at 5 per cent per annum upon their paid-up Capital and upon any balances from time to time standing at the credit of the Shareholders' Account, the divisible Profits arising from the Life Assurance business, as determined by the Directors at the close of each Investigation period, will, in terms of the Company's Act of Parliament, 1910, be allocated in the proportions of

Not less than nine-tenths to the Participating Policyholders, and

Not more than one-tenth to the Shareholders.

(*b*) Reserve Bonus Policies are credited with the same reversionary rate of Bonus as ordinary policies of the same class of assurance but no declaration is made till the termination of the Reserved Period. This bonus vests and the survivors of each group of entrants share additionally in a Pool formed from the Cash Values (1) of undeclared Bonus (which ordinarily would have vested had the Policy been under the Immediate Bonus Scheme) of policies which have been surrendered or become claims and (2) from the Surrender Values of policies lapsing between their third and fifth year of assurance.

These accumulations are compounded at 2½ per cent and thrown into Reversion by the Om 3½ per cent Table and the Cash Value and Premium Reductions are obtained at age last birthday from these Reversionary amounts in the usual manner.

(*c*) The Company does not issue participating annuities.

THE STANDARD LIFE—*Continued.*

SCHEDULE A.

Real estate owned—	
Head office building, Montreal	$ 331,796 16
Coopers building, Notre Dame St.	73,757 69
Alberta rural properties	25,825 96
Saskatchewan rural properties	19,793 03
Total	$ 451,172 84

SCHEDULE C.

Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.
Governments—		
Dom. of Canada (1) War Loan, 1925, 5 p.c.	$ 168,000 00	$ 166,320 00
Dom. of Canada (2) War Loan, 1931, 5 p.c.	290,000 00	287,100 00
Province of Manitoba, 1933, 4 p.c	57,000 00	49,590 00
	$ 515,000 00	$ 503,010 00
Cities—		
Belleville, 1930, 4½ p.c.	$ 83,000 00	$ 78,020 00
Brandon, 1926, 5 p.c.	25,000 00	24,000 00
Chatham, Ont., 1919, 4½ p.c.	1,336 56	1,323 19
Chatham, Ont., 1919 to 1939, 5 p.c.	8,340 35	8,173 54
Fort William, 1926, 4½ p.c.	41,000 00	37,720 00
Fort William, 1933, 5 p.c.	9,000 00	8,460 00
Guelph, 1932, 3½ p.c.	14,600 00	12,410 00
Guelph, 1933, 3½ p.c.	14,900 00	12,665 00
Guelph, 1934, 4½ p.c.	11,659 00	10,842 87
Kingston, 1919–1921, 4 p.c.	2,100 00	2,037 00
Kingston, 1922–1924, 4 p.c.	2,400 00	2,256 00
Kingston, 1925–1926, 4 p.c.	1,800 00	1,656 00
Kitchener, 1919, to 1933, 4 p.c	19,290 06	17,746 85
Kitchener, 1919 to 1927, 5 p.c.	11,407 01	11,292 94
Lethbridge, 1928, 5 p.c.	25,000 00	23,000 00
Lethbridge, 1928, 6 p.c.	25,000 00	25,000 00
London, 1936, 3½ p.c.	85,000 00	68,850 00
London, 1924, 4 p.c.	100,000 00	94,000 00
London (School), 1926, 4 p.c.	20,000 00	18,400 00
London, 1926, 4 p.c.	20,000 00	18,400 00
Montreal, Cote St. Louis, 1919, 5 p.c.	100,000 00	100,000 00
Montreal, St. Henri, 1949, 4 p.c.	22,000 00	18,040 00
Montreal, St. Henri, 1919, 4½ p.c.	70,000 00	68,600 00
Montreal, St. Louis du Mile End, 1923, 4½ p.c.	100,000 00	96,000 00
Montreal, St. Paul, 1940, 4½ p.c.	25,000 00	21,750 00
Nelson, B.C., 1925, 5 p.c.	4,000 00	3,680 00
Ottawa, 1924, 4 p.c.	150,000 00	141,000 00
Peterborough, 1931, 3½ p.c.	50,000 00	43,000 00
Regina, 1919–1936, 4½ p.c.	18,000 00	16,560 00
St. Catharines, 1926, 4 p.c.	15,000 00	13,650 00
St. Catharines, 1935, 4 p.c.	12,000 00	10,320 00
St. Catharines, 1923, 4½ p.c.	12,166 67	11,680 00
St. Hyacinthe, 1919 to 1942, 4½ p.c.	71,963 81	66,213 51
St. Hyacinthe, 1943, 4½ p.c.	2,467 10	
St. Hyacinthe, 1919 to 1944, 4½ p.c.	38,432 29	34,204 74
St. John, N.B., 1937, 4 p.c.	50,000 00	43,000 00
St. Thomas, 1919 to 1926, 4½ p.c.	15,211 99	14,755 63
Saskatoon, 1939, 5 p.c.	25,000 00	22,500 00
Sault Ste. Marie, 1922, 4 p.c.	10,000 00	9,300 00
Sherbrooke, 1923, 4 p.c.	100,000 00	94,000 00
Sydney, N.S., 1931, 4½ p.c.	58,000 00	52,780 00
Toronto, 1925, 4 p.c.	102,200 00	95,046 00
Vancouver, 1941, 4 p.c.	50,000 00	39,000 00
Victoria, 1928, 5 p.c.	10,000 00	9,600 00
Westmount (Cote St. Antoine), 1932, 4 p.c.	100,000 00	89,000 00
Westmount (Cote St. Antoine), 1934, 4 p.c.	100,000 00	88,000 00
Winnipeg, 1931, 4 p.c.	50,000 00	44,000 00
	$ 1,882,274 84	$ 1,721,963 27
Towns—		
Almonte, 1928, 4½ p.c.	$ 15,000 00	$ 13,950 00
Amherst, 1925, 4 p.c.	15,000 00	13,650 00
Amherst, 1932, 4 p.c.	40,000 00	34,400 00
Amherstburg, 1919, 5 p.c.	1,070 97	1,060 26
Arnprior, 1919 to 1930, 4 p.c.	40,705 08	37,448 67

The Standard Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures on deposit with Receiver General—*Continued.*

Towns—Continued.	Par value.	Market value.
Aylmer, Que., 1957, 5 p.c.	$ 14,000 00	$ 12,180 00
Bowmanville, 1919 to 1928, 4½ p.c.	25,603 02	24,834 93
Brockville, 1919 to 1922, 4 p.c.	2,395 42	2,323 56
Brockville, 1923, to 1929, 4 p.c.	16,045 64	14,601 53
Brockville, 1930, 4 p.c.	2,000 00	1,820 00
Brockville, 1922, 4½ p.c.	25,000 00	24,000 00
Chatham, N.B., 1941, 4 p.c.	17,000 00	13,770 00
Chicoutimi, 1919 to 1920, 4½ p.c.	2,274 29	2,206 06
Chicoutimi, 1919 to 1931, 5 p.c.	6,655 83	6,586 63
Chicoutimi, 1932, 5 p.c.	551 22	
Cobourg, 1919, 4 p.c.	700 00	679 00
Cobourg, 1919–1921, 4 p.c.	2,700 00	2,592 00
Cobourg, 1920–1922, 4 p.c.	2,400 00	2,256 00
Cobourg, 1922, 4 p.c.	1,000 00	940 00
Cobourg, 1931, 4 p.c.	18,000 00	15,660 00
Collingwood, 1920, 5 p.c.	25,000 00	24,750 00
Cookshire, 1919 to 1933, 4⅜ p.c.	4,759 65	4,236 09
Cookshire, 1919 to 1923, 4½ p.c.	7,902 33	7,665 26
Cornwall, 1919 to 1926, 4½ p.c.	10,141 31	9,735 66
Drummondville, 1919 to 1921, 4½ p.c.	3,374 35	3,273 12
Drummondville, 1919 to 1922, 4½ p.c.	1,298 07	1,259 13
Dundas, 1935, 4 p.c.	10,000 00	8,400 00
Dunnville, 1919 to 1930, 4½ p.c.	6,862 00	6,724 76
Essex, 1919 to 1921, 5 p.c.	4,694 15	4,647 21
Fraserville, 1933, 4½ p.c.	15,000 00	13,050 00
Fraserville, 1924, 4½ p.c.	40,000 00	37,600 00
Galt, 1928, 5 p.c.	5,000 00	4,950 00
Galt, 1937, 5 p.c.	10,000 00	9,800 00
Galt, 1948, 5 p.c.	35,000 00	34,300 00
Gananoque, 1933, 4 p.c.	17,000 00	14,450 00
Godcrich, 1919 to 1933, 4½ p.c.	12,637 62	11,752 99
Gravenhurst, 1939, 5 p.c.	15,000 00	13,500 00
Joliette, 1940, 4 p.c.	35,000 00	27,650 00
Kenora, 1936, 5½ p.c.	25,000 00	23,500 00
Kincardine, 1919 to 1924, 4½ p.c.	12,666 01	12,286 03
Lachine, 1947, 4½ p.c.	26,000 00	22,360 00
Lachute, 1931, 6 p.c.	4,000 00	4,000 00
Leamington, 1919 to 1920, 5 p.c.	1,814 09	1,795 95
Lindsay, 1919 to 1927, 4½p.c.	3,843 97	3,690 21
Listowel, 1920, 5 p.c.	20,000 00	19,800 00
Liverpool, 1933, 4 p.c.	35,500 00	28,045 00
Longueuil, 1934, 4½ p.c.	90,000 00	77,400 00
Magog, 1942, 4½ p.c.	18,000 00	14,940 00
Maisonneuve, 1946, 4½ p.c.	55,000 00	45,650 00
Maisonneuve, 1944, 5 p.c.	45,000 00	40,500 00
Meaford, 1919 to 1922, 4 p.c.	4,273 52	4,102 58
Montreal, West 1941, 4 p.c.	30,000 00	24,600 00
Mount Forest, 1920, 4 p.c.	19,000 00	18,810 00
Newcastle, N.B., 1944, 4 p.c.	27,000 00	21,060 00
Niagara, 1919 to 1920, 5 p.c.	3,625 13	3,588 88
Niagara Falls, 1919, 5 p.c.	4,801 45	4,801 45
Orillia, 1919 to 1923, 4½ p.c.	8,437 10	8,183 99
Oshawa, 1919 to 1936, 4½ p.c.	14,930 42	14,034 59
Outremont, 1946, 4½ p.c.	50,000 00	44,500 00
Outremont, 1947, 4½ p.c.	10,000 00	8,900 00
Owen Sound, 1919 to 1926, 5 p.c.	61,996 22	61,043 63
Paris, 1919 to 1924, 4 p.c.	3,857 24	3,664 38
Parry Sound, 1919 to 1922, 4½ p.c.	2,757 95	2,675 21
Parry Sound, 1919 to 1925, 4⅞ p.c.	9,989 04	9,489 59
Parry Sound, 1919 to 1921, 5 p.c.	5,013 38	4,913 11
Pembroke, 1919 to 1928, 4½ p.c.	25,402 55	24,132 42
Perth, 1919–1922, 4 p.c.	4,000 00	3,640 00
Perth, 1923–1926, 4 p.c.	4,800 00	4,368 00
Perth, 1927–1930, 4 p.c.	5,600 00	5,096 00
Perth, 1931–1933, 4 p.c.	4,800 00	4,368 00
Perth, 1919 to 1936, 5 p.c.	22,587 42	21,909 80
Pictou, N.S., 1934, 4½ p.c.	18,000 00	15,840 00
Preston, 1928 to 1936, 4½ p.c.	25,435 87	23,401 00
Richmond, Que., 1919 to 1947, 4½ p.c.	21,765 74	18,936 19
St. Jerome, 1919 to 1946, 4¼ p.c.	8,603 37	7,140 80
St. Lambert, 1919 to 1950, 4½ p.c.	72,073 26	60,541 54
St. Lambert, 1919 to 1938, 4⅜ p.c.	51,459 93	46,313 94

THE STANDARD LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures on deposit with Receiver General—*Continued.*

	Par value.	Market value.
Towns—Concluded.		
St. Mary's, 1919 to 1927, 4 p.c.	$ 21,884 32	$ 20,352 42
Salaberry of Valleyfield, 1924, 3½ p.c.	89,000 00	77,430 00
Salaberry of Valleyfield, 1922, 4 p.c.	63,000 00	57,960 00
Salaberry of Valleyfield, 1924, 4 p.c.	35,000 00	31,500 00
Salaberry of Valleyfield, 1920, 4½ p.c.	28,000 00	26,600 00
Sarnia, 1919 to 1923, 4½ p.c.	4,049 72	3,968 73
Sarnia, 1919 to 1926, 4½ p.c.	11,077 54	10,856 20
Simcoe, 1927 to 1937, 4½ p.c.	36,652 24	33,353 34
Smith's Falls, 1919 to 1939, 4 p.c.	106,320 27	92,498 63
Springbill, N.S., 1921, 4 p.c.	5,000 00	4,650 00
Stellarton, 1941, 4½ p.c.	22,000 00	18,700 00
Summerside, 1938, 5 p.c.	25,000 00	23,750 00
Sydney Mines, 1929, 4½ p.c.	25,000 00	22,000 00
Terrebonne, 1921, 5 p.c.	12,000 00	11,520 00
Tilsonburgh, 1923, 4½ p.c.	10,000 00	9,500 00
Tilsonburgh, 1923, 5 p.c.	4,500 00	4,410 00
Walkerton, 1919 to 1920, 5 p.c.	3,023 91	2,993 67
Waterloo, P.Q., 1939, 4 p.c.	6,000 00	4,560 00
Wiarton, 1919 to 1926, 4½ p.c.	6,976 85	6,697 78
Wingham, 1928, 4 p.c.	3,000 00	2,640 00
Wingham, 1936, 4½ p.c.	16,500 00	14,685 00
Wingham, 1937, 4½ p.c.	11,000 00	9,680 00
Woodstock, Ont., 1930, 4 p.c.	15,000 00	13,350 00
	$ 1,923,589 46	$ 1,730,380 92
Villages—		
Acton Vale, 1930, 5 p.c.	$ 14,000 00	$ 12,880 00
Chambly Basin, 1919 to 1946, 4½ p.c.	7,186 16	5,892 65
Chambly Canton, 1919 to 1946, 4½ p.c.	7,186 16	5,892 65
Como, 1919 to 1940, 5 p.c.	13,914 53	12,801 37
Hanover, 1919 to 1931, 4½ p.c.	5,730 18	5,214 46
Huntingdon, 1919 to 1937, 3½ p.c.	30,144 40	25,956 21
Huntind on, 1938, 3½ p.c.	1,128 14	
Lac Weedon, 1919 to 1935, 4½ p.c.	3,596 03	3,164 51
Morrisburg, 1919 to 1926, 4½ p.c.	8,180 29	7,853 08
Morrisburg, 1929 to 1934, 4½ p.c.	10,705 23	9,634 71
Ste. Agathe des Monts, 1940, 5 p.c.	25,000 00	22,000 00
Southampton, 1919 to 1932, 4 p.c.	9,773 84	8,796 46
Verdun, 1923, 4 p.c.	70,000 00	64,400 00
Watford, 1919 to 1926, 4½ p.c.	7,605 98	7,225 68
	$ 214,150 94	$ 191,711 78
Townships—		
Cornwall, 1919 to 1927, 5 p.c.	$ 20,309 16	$ 19,902 98
Cornwall, 1919 to 1926, 5 p.c.	3,389 76	3,321 96
Oak Bay (District) 1921, 5 p.c.	24,491 55	23,511 89
Pakenham, 1919 to 1921, 4 p.c.	3,369 29	3,268 21
Winchester, 1919 to 1921, 3⅞ p.c.	10,383 26	10,071 76
	$ 61,943 02	$ 60,076 80
Counties—		
Bruce, 1919 to 1927, 5 p.c.	$ 11,406 99	$ 11,406 99
Cape Breton, 1919-1932, 4½ p.c.	14,000 00	13,300 00
Carleton, Ont., 1919 to 1927, 4½ p.c.	8,651 31	8,478 28
Cumberland, 1932, 4 p.c.	15,000 00	12,900 00
Inverness, 1920, 4 p.c.	67,000 00	64,320 00
Pontiac, 1934, 4½ p.c.	114,650 00	102,038 50
Richmond, N.S., 1919 to 1924, 5 p.c	1,999 98	1,959 98
	$ 232,708 28	$ 214,403 75
Loan on Parochial Rate—		
St. Jerome, 1919 to 1927, 4½ p.c.	$ 26,774 59	$ 24,900 37

The Standard Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures on deposit with Receiver General—*Concluded.*

	Par value.	Market value.
Schools—		
Beauharnois, 1919 to 1939, 4 p.c.	$ 5,703 43	$ 4,790 88
Chicoutimi, 1919 to 1938, 5 p.c.	3,631 49	3,340 97
Fredericton, 1922, 4 p.c.	5,000 00	4,700 00
Hochelaga, R.C., 1938, 4½ p.c.	25,000 00	22,750 00
Kingston, R.C., 1919, 4½ p.c.	700 00	693 00
Kingston, R.C., 1920–1921, 4½ p.c.	1,600 00	1,552 00
Kingston, R.C., 1922–1924, 4½ p.c.	2,700 00	2,565 00
Kingston, R.C., 1925–1927, 4½ p.c.	3,000 00	2,790 00
Lachine, 1919 to 1956, 4½ p.c.	27,467 19	24,445 80
Montreal, R.C., 1926, 4 p.c.	50,000 00	46,000 00
Montreal, St. Henri, 1939, 4 p.c.	100,000 00	81,000 00
Montreal, St. Henri, 1925, 4½ p.c.	130,000 00	120,900 00
Montreal, St. Louis, Dissentient, 1921, 4½ p.c.	25,000 00	24,000 00
Quebec, R.C., 1948, 4½ p.c.	50,000 00	45,000 00
Renfrew, R.C., 1941, 5 p.c.	36,000 00	32,760 00
St. Edouard, 1941, 4½ p.c.	25,000 00	21,000 00
St. Gregoire le Thaumaturge, 1947, 4½ p.c.	25,000 00	20,500 00
St. Hyacinthe, 1919 to 1942, 4½ p.c.	28,785 63	25,619 21
St. Hyacinthe, 1943, 4½ p.c.	986 83	828 94
St. Hyacinthe, 1919 to 1954, 4½ p.c.	26,857 82	23,097 73
St. Lambert, 1919 to 1936, 4½ p.c.	7,982 36	7,184 12
St. Laurent, 1951, 5 p.c.	25,000 00	21,500 00
Westmount (Cote St. Antoine) 1919 to 1934, 4½ p.c.	45,786 54	42,581 48
Westmount, 1934, 4½ p.c.	1,000 00	930 00
Westmount, 1935 to 1939, 4½ p.c.	15,000 00	13,800 00
Westmount, 1940, 4½ p.c.	2,000 00	1,820 00
Westmount (St. Leo), 1950, 5 p.c.	25,000 00	22,000 00
	$ 694,201 29	$ 618,149 13
Railway—		
Montreal and Western Ry. (gtd. by Prov. of Quebec), 1919 to 1927, 4 p.c.	$ 200,086 24	$ 188,081 07
Total on deposit with Receiver General	$ 5,750,728 66	$ 5,252,677 09

Bonds and debentures held by Royal Trust Company, as trustee under the Insurance Act.—

	Par value.	Market value.
Governments—		
Dom. of Can. (1) War Loan, 1925, 5 p.c.	$ 132,500 00	$ 131,175 00
Dom. of Can. (2) War Loan, 1931, 5 p.c.	125,000 00	123,750 00
Dom. of Can. (3) War Loan, 1937, 5 p.c.	200,000 00	190,750 00
Province of Manitoba, 1933, 4 p.c.	10,000 00	8,700 00
Province of New Brunswick, 1919–1922, 4 p.c.	12,000 00	11,640 00
	$ 479,500 00	$ 466,015 00
Cities—		
Chatham, 1919 to 1939, 5 p.c.	$ 8,340 35	$ 8,173 54
Kingston, 1918–1919, 4½ p.c.	1,200 00	1,140 00
Kingston, 1920–1923, 4 p.c.	2,800 00	2,660 00
Kingston, 1924–1926, 4 p.c.	2,400 00	2,280 00
	$ 14,740 35	$ 14,253 54
Towns—		
Amherstburg, 1918 to 1920, 5 p.c.	$ 4,783 08	$ 4,735 25
Amherstburg, 1918 to 1922, 5 p.c.	1,408 23	1,394 15
Amherstburg, 1918 to 1919, 5 p.c.	1,164 15	1,152 51
Beauharnois, 1933, 6 p.c.	30,000 00	30,000 00
Cobourg, 1936, 4½ p.c.	14,000 00	12,180 00
Farnham, 1919–1924, 4½ p.c.	5,500 00	5,280 00
Lachute, 1937, 6 p.c.	4,400 00	4,444 00
Lindsay, 1918 to 1923, 4 p.c.	2,364 73	2,270 14
Newmarket, 1919, 5 p.c.	359 91	356 31
Newmarket, 1918 to 1920, 5 p.c.	1,771 50	1,753 79
Newmarket, 1919 to 1922, 5 p.c.	1,845 35	1,826 90
Picton, Ont., 1919 to 1938, 5 p.c.	16,213 62	15,565 08
Port Hope, 1919 to 1935, 4½ p.c.	44,007 78	41,367 31
Richmond, Que., 1919 to 1932, 4½ p.c.	9,413 90	8,660 79
Ridgetown, 1919 to 1924, 5 p.c.	4,358 39	4,271 22
St. Jérome, 1919 to 1946, 4½ p.c.	8,491 88	6,878 42

THE STANDARD LIFE—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures held by Royal Trust Company, as Trustee under the Insurance Act—*Con.*

Towns—Concluded.	Par value.	Market value.
Sandwich, 1919 to 1921, 5 p.c.	$ 2,657 01	$ 2,630 44
Sarnia, 1918 to 1921, 5 p.c.	3,633 05	3,596 72
Sarnia, 1930, 5 p.c.	4,000 00	3,920 00
Toronto Junction, 1943, 4 to 4½ p.c.	92,400 00	78,540 00
Wallaceburg, 1918 to 1921, 4 p.c.	8,012 88	7,772 49
Whitby, 1919 to 1925, 5 p.c.	4,720 91	4,626 49
Whitby, 1919 to 1929, 5 p.c.	5,324 75	5,218 26
	$ 270,831 12	$ 248,440 27
Municipalities—		
Gloucester, N.B., 1941, 5 p.c.	$ 12,000 00	$ 11,640 00
Canton de Weedon, 1919 to 1935, 4⅕ p.c.	14,112 48	12,983 48
	$ 26,112 48	$ 24,623 48
Village—		
London West, 1918 to 1923, 5 p.c.	$ 3,466 26	$ 3,431 60
Loan on Parochial Rate—		
Fabrique Three Rivers, 1929, 5½ p.c.	$ 40,000 00	$ 40,000 00
Schools—		
Chicoutimi, 1919 to 1940, 5 p.c.	$ 2,298 26	$ 2,114 40
Montreal Protestant, 1920, 4 p.c.	2,000 00	1,920 00
Montreal Protestant, 1921, 4 p.c.	2,000 00	1,900 00
St. Jérome, 1919 to 1949, 4½ p.c.	6,278 93	5,337 09
St. Jérome, 1919 to 1945, 4⅝ p.c.	12,593 12	10,956 01
St. Jérome, 1919 to 1946, 4⅝ p.c.	9,619 55	8,369 00
Vile Emard, 1939, 5¼ p.c.	15,000 00	14,250 00
	$ 49,789 86	$ 44,846 50
Railways—		
Central Vermont Ry. (1st mtge.), (gtd. as to intercst by Grand Trunk Ry.), 1920, 4 p.c.	$ 100,000 00	$ 81,000 00
London St. Ry. Co. (1st mtge.), 1918-1925, 5 p.c.	25,000 00	23,750 00
St. John Ry. Co. (Cons. 1st mtge.), 1927, 5 p.c.	11,500 00	11,040 00
Toronto Ry. Co. (1st mtge.), 1921, 4½ p.c.	16,546 68	16,050 28
Toronto and York Radial Ry. (1st mtge.) (gtd. by Toronto Ry. Co.), 1919, 5 p.c.	35,000 00	34,300 00
West India Elec. Co., Ltd. (1st mtge.), 1928, 5 p.c.	25,000 00	21,750 00
Winnipeg Elec. Ry. Co. (1st mtge.), Bonds, 1927, 5 p.c.	80,500 00	76,475 00
	$ 293,546 68	$ 264,365 28
Miscellaneous—		
Ames-Holden-McCready, Ltd. (1st mtge.), 1921/1941, 6 p.c.	$ 25,000 00	$ 24,250 00
Burns, P. and Co., Ltd. (1st and ref. mtge.), 1916/1931, 6 p.c.	25,000 00	25,000 00
Canada Cement Co. (1st mtge.), 1916/1929, 5 p.c.	25,000 00	24,500 00
Canada Starch Co. (1st mtge.), gtd. by Edwardsburg Starch Co., and Brantford Starch Works), 1930, 6 p.c.	25,000 00	24,500 00
Dominion Canners Ltd. (1st mtge.), 1921/1940, 6 p.c.	25,000 00	23,500 00
Dominion Cotton Mills Co. (2nd mtge.), 1922, 6p.c.	25,000 00	25,000 00
Dominion Iron and Steel, 1929, 5 p.c.	50,000 00	45,500 00
Dominion Textile Co., Ltd. (Series B), 1915/1925, 6 p.c.	50,000 00	48,500 00
Electrical Development Co. of Ont. (1st mtge.), 1933, 5 p.c.	25,000 00	23,000 00
Gordon, Ironsides and Fares Co., Ltd. (1st mtge.), S.F., 1927, 6 p.c.	25,000 00	24,750 00
Matthews-Laing, Ltd. (1st mtge.), 1931, 6 p.c.	50,000 00	50,000 00
Montreal Gas Co. (1st mtge.), 1921, 4 p.c.	247,713 33	230,373 40
Montreal Steel Works, Ltd. (1st mtge.), 1915/1940, 6 p.c.	25,000 00	24,750 00
National Breweries Ltd. (1st mtge.), 1939, 6 p.c.	50,000 00	46,500 00
Ogilvie Flour Mills Co., Ltd. (Series A.), 1915/1932, 6 p.c.	15,000 00	15,450 00
Ogilvie Flour Mills Co., Ltd. (Series B.), 1915/1932, 6 p.c.	50,000 00	51,500 00
Ontario Power Co. (1st mtge.), 1943, 5 p.c.	25,000 00	23,250 00
Rolland Paper Co. (1st mtge.), 1937, 6 p.c.	50,000 00	47,500 00
St. Lawrence Sugar Refiners Co., Ltd. (1st mtge., S.F.), 1932, 6 p.c.	25,000 00	24,000 00
Western Power Co. of Canada, Ltd. (1st mtge.), 1949, 5 p.c.	25,000 00	17,500 00
	$ 862,713 33	$ 819,323 40
Total with Trustee	$2,040,700 08	$1,925,299 07

The Standard Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures in the hands of the Company, viz,—

	Par value.	Market value.
Governments—		
Dominion of Canada (1) War Loan, 1925, 5 p.c.	$ 14,500 00	$ 14,355 00
Dominion of Canada (2) War Loan, 1931, 5 p.c.	2,500 00	2,475 00
Dominion of Canada (5) War Loan, 1933, 5½ p.c.	250,000 00	249,547 94
Province of Manitoba, 1928, 6 p.c.	30,000 00	29,481 00
Province of Ontario, 1928, 6 p.c.	75,000 00	75,000 00
	$ 372,000 00	$ 370,858 94
Cities—		
Kitchener, 1918, 5 p.c.	$ 985 24	$ 975 39
Montreal, 1922, 6 p.c.	75,000 00	74,616 00
Regina, 1918, 4½ p.c.	1,000 00	920 00
	$ 76,985 24	$ 76,511 39
Towns—		
Berthier, 1919 to 1920, 5 p.c.	$ 1,577 95	$ 1,546 39
Chicoutimi, 1919 to 1925, 4½ p.c.	2,386 22	2,243 05
Collingwood, 1918, 5 p.c.	4,000 00	4,000 00
Drummondville, 1919 to 1926, 4½ p.c.	1,874 28	1,780 57
Goderich, 1918, 4½ p.c.	594 25	552 65
Gravenhurst, 1919, 5 p.c.	337 87	334 49
Lindsay, 1918, 4½ p.c.	340 53	326 91
Meaford, 1918 to 1926, 4½ p.c.	3,772 65	3,621 75
Milton, 1918 to 1921, 4 p.c.	534 18	518 15
Parry Sound, 1918, 5 p.c.	1,514 56	1,484 27
Parry Sound, 1918, 4½ p.c.	616 89	598 38
Parry Sound, 1918 to 1922, 4½ p.c.	1,012 46	982 09
Parry Sound, 1918, 4 7/8 p.c.	1,194 98	1,135 23
Perth, 1918, 4 p.c.	1,000 00	910 00
Perth, 1918, 5 p.c.	764 67	741 73
Picton, 1918, 5 p.c.	1,858 61	1,858 61
Richmond, Que., 1918, 6 p.c.	97 09	97 09
Sarnia, 1918, 4½ p.c.	708 40	694 23
Sarnia, 1918, 4¾ p.c.	1,117 40	1,095 05
Smiths Falls, 1918, 4 p.c.	3,197 80	2,782 09
Ste. Anne de Bellevue, 1920, 6 p.c.	6,000 00	6,060 00
Senneville, Que., 1919 to 1920, 4½ p.c.	791 80	768 05
Victoriaville, 1919 to 1935, 4¾ p.c.	5,107 32	4,698 73
Walkerton, 1918, 5 p.c.	1,404 84	1,390 79
	$ 41,804 75	$ 40,220 30
Villages—		
Chambly Canton, 1918, 4½ p.c.	$ 135 48	$ 111 09
Chambly Canton, 1919 to 1920, 4½ p.c.	719 82	698 23
Chambly Basin, 1918, 4½ p.c.	135 48	111 09
Gatineau Point, 1923, 5 p.c.	2,000 00	1,900 00
Point Fortune, 1919 to 1943, 6 p.c.	1,250 00	1,250 00
Stanstead Plains, 1919-1926, 5 p.c.	2,666 70	2,560 03
Waterford, 1918 to 1921, 4 p.c.	1,469 42	1,395 95
Weedon Centre, 1919 to 1935, 4¾ p.c.	1,924 46	1,712 77
Windsor Mills, Que., 1919 to 1921, 5 p.c.	1,706 10	1,671 98
	$ 12,007 46	$ 11,411 14
Townships—		
Cornwall, 1918, 5 p.c.	$ 402 35	$ 394 30
Cornwall, 1919 to 1927, 4½ p.c.	1,452 30	1,394 21
Winchester, 1918, 3⅞ p.c.	3,206 13	3,109 95
	$ 5,060 78	$ 4,898 46
Counties—		
Bruce, 1918, 5 p.c.	$ 985 23	$ 985 23
Carleton, 1918, 4¾ p.c.	756 76	741 62
	$ 1,741 99	$ 1,726 85

The Standard Life—*Continued.*

Schedule C—*Concluded.*

Bonds and debentures in the hands of the Company—*Concluded.*

	Par value.	Market value.
Schools—		
Lachute, 1919 to 1921, 5½ p.c.	$ 1,825 52	$ 1,789 01
Montreal, Protestant, 1935, 6 p.c.	25,000 00	23,990 00
St. Lambert, 1919 to 1934, 6 p.c.	13,215 49	13,347 64
	$ 40,041 01	$ 39,126 65
Miscellaneous—		
Montreal Gas Co. (1st mtge.), 1921, 4 p.c.	$ 2,433 34	$ 2,263 00
Windsor Hotel Co., Montreal (1st mtge.), 1931, 4½ p.c.	34,000 00	29,580 00
Western Power Co. of Canada, 1926, 7 p.c.	2,500 00	2,500 00
	$ 38,933 34	$ 34,343 00
Totals with the Company	$ 588,574 57	$ 579,096 73
Grand Totals	$8,380,003 31	$7,757,072 89

Schedule E.

Cash in Banks:—		
Bank of Montreal, Montreal—Directors' account		$ 28,074 15
Managers' account		1,230 97
Premium account		26,420 96
Total		$ 55,726 08

THE STANDARD LIFE—*Continued.*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING NOVEMBER 15, 1918

REVENUE ACCOUNT.

LIFE INSURANCE BUSINESS.

	£	s.	d.		£	s.	d.
Amount of life assurance and annuity fund at the beginning of the year	13,522,648	2	0	Claims under Policies paid and outstanding—			
Premiums	932,324	16	1	By death	656,349	4	5
Consideration of annuities granted	27,399	18	3	By maturity	303,319	8	0
Interest, dividends, rents and profits on				Surrenders, including surrenders of bonus	88,114	11	1
treasury bills matured £ 707,204 14 10				Annuities	115,106	1	4
Less income tax 73,728 1 0				Bonuses in cash premiums	989	6	7
	633,476	13	10	Bonuses in reduction of premiums	620	17	11
Fines and fees	2,014	14	10	Life Business:—			
				Commission	34,526	2	3
				Expense of management	119,952	9	1
				Annuity Business:—			
				Commission	232	7	8
				Expenses of management	1,372	0	0
				Dividend to shareholders	8,637	6	9
				Amount of life assurance and annuity fund at the end of the year	13,788,644	9	11
£	15,117,864	5	0	£	15,117,864	5	0

CAPITAL REDEMPTION AND ANNUITY CERTAIN BUSINESS.

	£	s.	d.		£	s.	d.
Amount of fund at the beginning of the year	22,899	19	8	Claims	2,195	0	0
Premiums	2,782	17	6	Surrenders	255	17	2
Interest £ 1,200 14 0				Annuities certain	362	16	0
Less income tax 125 4 0				Commission	11	0	7
	1,075	10	0	Expenses of management	58	10	0
Fines	1	0	3	Amount of fund at the end of the year	23,876	3	8
£	26,759	7	5	£	26,759	7	5

BALANCE SHEET.

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Shareholders' capital paid up	120,000	0	0	Mortgages on property within the United Kingdom	731,087	11	2
Life assurance and annuity fund	13,788,644	9	11	Mortgages on property out of the United Kingdom	1,629,548	13	0
Capital redemption and annuity certain fund	23,876	3	8	Loans on parochial and other public rates	209,860	5	11
				Loans on life interests	225,381	18	10
				Loans on reversions	113,805	7	3
£	13,932,520	13	7	Loans on stocks and shares, with collateral security	134,587	0	8

The Standard Life—*Concluded.*

General Business Statement for the Year ending November 15, 1918.—*Concluded.*

BALANCE SHEET—*Concluded.*

Claims outstanding—life	£	318,006	2	1	Loans on company's policies within their surrender values	£	1,040,605	10	7
Annuities outstanding—life		5,537	0	3	Loans on personal security		29,262	19	11
Dividends outstanding		3,953	8	11					
Bills payable		7,345	10	4					
Staff deposit fund		8,231	10	8	Investments—				
Interest paid in advance and deposit to meet premiums, etc.		13,321	2	4	Deposit with the High Court £17,070 1s. 5d. 5% War Stock		15,568	0	0
Provision for income tax, commission, etc., outstanding		166,116	18	1	British Government securities		5,466,123	0	2
					Indian and Colonial Government securities		236,557	11	9
					Indian and Colonial Provincial securities		76,567	7	8
					Indian and Colonial Municipal securities		1,089,168	14	3
					Foreign Government securities		525,445	13	2
					Foreign Provincial securities		16,147	0	0
					Foreign Municipal securities		38,239	10	10
					Railway and other debentures and debenture stocks,—home and foreign—including American and other foreign railway bonds and obligations		1,210,384	14	8
					Railway and other preference stocks		121,223	18	4
					Miscellaneous ordinary stocks		57,352	12	11
					Bank deposits—fixed periods		19,921	18	6
					Freehold ground rents and feu-duties		138,390	9	9
					House and Landed property—freehold		779,501	10	6
					House property—leasehold		5,423	7	6
					Life interests		85,742	10	0
					Reversions		27,860	18	1
					Agents' balances		61,861	1	10
					Outstanding premiums		68,890	7	0
					Outstanding interest, dividends, and rents		8,312	4	4
					Interest accrued but not payable		145,507	4	11
					Bills receivable		45,912	15	0
					Cash in hand and on current account		100,790	7	9
	£	14,455,032	6	3		£	14,455,032	6	3

Note.—The following sums included in the Assets are specifically deposited under local laws in various places out of the United Kingdom as security to holders of policies there issued:—Denmark—Kr. 100,000; Sweden—Kr. 100,000; Hungary—K. 144,144; Spain—Ptas. 1,106,926.58; £37,191 and Fes. 1,151,740; Canada—7,725,326.60; Newfoundland—$128,245; Argentina—£9,192; Uruguay—£5,134; Cape of Good Hope—£7,019; Natal—£8,363; Orange Free State—£8,085; Transvaal £7,920; Cuba—$23,890.72.

THE STAR ASSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

Chairman—SIR HORACE BROOKS MARSHALL, LL.D.

Secretary—HENRY EDWARD MELVILLE.

Principal Office—32 Moorgate St. London, England.

Chief Agent in Canada—ALFRED WILLIAM BRIGGS.

Head Office in Canada—33 Richmond St. West Toronto.

(Organized 1843. Incorporated August 18, 1911 by an Act of the Imperial Parliament. Commenced business in Canada November 6, 1868.)

CAPITAL STOCK.

Authorized and subscribed	£ 100,000	$ 486,666 67
Paid in cash	5,000	24,333 33

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Market value of bonds and debentures on deposit with the Receiver General, (*For details see Schedule C*)		$ 145,712 87

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 8,674 61	
Premium obligations	1,002 22	
		9,676 83
Cash in Bank of Toronto, Toronto		12,291 99
Total ledger assets		$ 167,681 69

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Bonds and debentures	$ Nil.	$ 3,401 80	
Premium notes, policy loans and liens	83 75	84 00	
Total interest	$ 83 75	$ 3,485 80	$ 3,569 55
		Renewal.	
Gross premiums, less reinsured, due and uncollected		$ 505 06	
Deduct commission and estimated loss in collection		13 16	
Net premiums due and uncollected, and deferred			491 90
All other assets:—Premiums collected at Toronto during December (less commission)			227 69
Total non-ledger assets			$ 4,289 14
Total assets in Canada			$ 171,970 83

The Star Assurance—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 105,880 00
Net liability for unadjusted payments due under contracts:—Death losses	2,098 39
Total liabilities in Canada	$ 107,978 39

INCOME IN CANADA.

Assurance premiums, renewal		$ 6,052 43
Interest or dividends on—		
Bonds and debentures (less $ nil paid for accrued interest on bonds acquired during year)	$ 6,796 30	
Premium notes, policy loans and liens	354 04	
Interest on bank account	121 16	
		7,271 50
Total income in Canada		$ 13,323 93

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	
Death and endowment claims—			
Amount assured	$ 5,840 00	$ 3,893 00	
Bonus addition	3,237 61	139 00	
Total	$ 9,077 61	$ 4,032 00	
			$ 13,109 61
Net surrender values			1,313 98
Net dividends to policyholders in cash			195 04
Total net payments in respect of assurance contracts			$ 14,618 63
Net reduction in premiums resulting from application of dividends			51 34
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			124 51
Head office expenses:—Salaries			243 34
Branch office and agency expenses:—Assurance commissions, renewal			253 18
All other expenses:—Books and periodicals, $6; postage, $16.96; miscellaneous, $17.80			40 76
Total disbursements in Canada			$ 15,331 76

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	78	107,354	58	60,395	1	3,407	22,062	137	193,218
Less ceased:—									
By death	5	6,789	1	973			3,414	6	11,176
" maturity			3	3,893			139	3	4,032
" expiry					1	3,407		1	3,407
" surrender	1	2,920					523	1	3,443
" decrease			1	487			83	1	570
Total ceased	6	9,709	5	5,353	1	3,407	4,159	12	22,628
At end of 1918	72	97,645	53	55,042			17,903	125	*170,590

*Total Amount in Force Divided as to Profits Plan.

Profits Plan.	Amount.
Quinquennial	$ 133,808
Non-participating	36,782
Total	$ 170,590

THE STAR ASSURANCE—*Concluded.*

STATEMENT OF ACTUARIAL LIABILITIES.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$	$
Ordinary with Profits:—			
Life	57	75,487	44,788
Endowment Assurance	43	40,418	29,409
Bonus Addition	.....	17,903	14,255
Premium Reduction	.....	(51)	248
Totals	100	133,808	88,700
Ordinary without Profits:—			
Life	15	22,158	9,773
Endowment Assurance	10	14,624	7,407
Totals	25	36,782	17,180
Grand Totals	125	170,590	105,880

MISCELLANEOUS STATEMENT.

1. *Calculation of the "Reserve" in the Statement of Actuarial Liabilities.*—
(1) The valuation is made by the Net Premium Method according to the Om 3 per cent Table. For the purpose of valuation the policies are grouped, Whole Life Policies being grouped according to the nearest age at the date of valuation and Endowment Assurance being grouped according to the calendar year of maturity. The net premium is calculated according to the Office age at entry.
(*Special Classes*) In every case where an extra premium is charged, a special reserve of half a year's extra premium is made in addition to the ordinary reserve.
(*c*) In cases where a debt is imposed in lieu of extra premium the debt is ignored in the valuation and the ordinary reserve for the full amount of insurance is held.
(*f* and *g*) The Company has no Canadian contracts providing for disability benefits nor has it any Canadian Annuity contracts.
(2) *Items of special reserve*—
(*a*) A special reserve of $1,173 is held under limited payment and Single Premium policies on account of prepaid or limited loadings.
(*b*) In no case does the guaranteed benefit exceed in value the net premium reserve against the policy.
(*c*) In the case of lapsed policies the full reserve is held during the period throughout which the policyholder has the right of reinstatement.
(*d* and *e*) The Company has no term assurance contracts nor has it any Canadian contracts carrying the option of conversion.
(*f*) A special reserve amounting in all to $842 is held to provide for the immediate payment of claims.

2. No special provision with regard to surrender value is made in the case of policies where an extra premium on account of climate is payable.

3. The average rate of interest earned during the year amounted to — per cent.

4. *The Distribution of Surplus*—
(*a*) 90 per cent of the divisible surplus is distributed among the policyholders, the remaining 10 per cent belonging to the shareholders.
(*b*) The distribution of profits is made quinquennially. At the distribution as at the 31st December, 1913, a compound Reversionary Bonus at the rate of 1·2 per cent per annum was allotted to all Canadian policies entitled to participate.
(*c*) The Company has no Canadian Annuity contracts.

SCHEDULE C.

Bonds and debentures owned by the Company—

Canadian Deposit—	Par value.	Market value.
Newfoundland Sterling Bonds, 1941, 3½ p.c.	$ 4,866 67	$ 3,552 67
Newfoundland Sterling Bonds, 1947, 3½ p.c.	92,466 66	65,651 33
Province of Nova Scotia Debenture Bonds, 1942, 3½ p.c.	96,846 67	76,508 87
	$ 194,180 00	$ 145,712 87

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

This company having amalgamated with the Eagle and British Dominions Insurance Company, Limited, under the name of the Eagle, Star and British Dominions Insurance Company, Limited, its General Business Statement is included with that of the aforementioned company.

THE STATE LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—H. W. BENNETT.

Secretary—ALBERT SAHM.

Actuary—C. H. BECKETT.

Principal Office—Indianapolis, Ind.

Chief Agent in Canada—W. H. HUNTER.

Head Office in Canada—706-7 Temple Bldg., Toronto, Can.

(Incorporated September 5, 1894. Commenced business in Canada March, 1904.)

No Capital Stock.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Mortgage loans on real estate held by Trustees, first liens		$ 59,100 00
Market value of bonds, debentures and debenture stocks owned by the Company and on deposit with the Receiver General (*For details see Schedule C*)		287,850 00

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 61,920 80	
Premium obligations	457 24	
		62,378 04
Cash with National Trust Company, Toronto		1,378 80
Total ledger assets		$ 410,706 84

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ 1,329 75	$ 1,107 58	
Bonds and debentures	450 00	3,892 06	
Premium notes, policy loans and liens		4 57	
Total interest	$ 1,779 75	$ 5,004 21	$ 6,783 96
Gross renewal premiums, less reinsured—			
Due and uncollected		$ 3,374 59	
Deferred		951 94	
Total		$ 4,326 53	
Deduct commission and estimated loss in collection		781 80	
Net renewal premiums due and uncollected, and deferred			3,544 73
Total non-ledger assets			$ 10,328 69
Total assets in Canada			$ 421,035 53

The State Life—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 370,464 11
Net liability for unadjusted payments due under contracts—death losses	13,019 23
Provision for unreported death losses and disability claims	918 13
Amounts left with the Company by policyholders including interest accumulations—Dividends	2,728 51
Received from policyholders in advance—Interest	1,393 22
Premium reductions on outstanding premiums and annuity consideration	182 21
Provision for profits to policyholders payable in the year following the date of account	2,109 73
Provincial, municipal and other taxes due and accrued	859 33
Total liabilities in Canada	$ 391,674 47

INCOME IN CANADA.

	New.	Renewal.	Total.
Assurance premiums	$ 2,724 87	$ 60,584 82	$ 63,309 69
Less reinsurance premiums paid	585 60	764 37	1,349 97
Total net premiums	$ 2,139 27	$ 59,820 45	$ 61,959 72
Amounts left with the Company by policyholders at interest—Dividends			1,901 77
Interest or dividends on—			
Mortgages	$ 2,327 36		
Bonds and debentures	14,500 00		
Premium notes, policy loans and liens	3,179 65		
			20,007 01
Total income in Canada			$ 83,868 50

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—		
Death claims: amount assured, $35,483.24; bonus addition, $33.96		$ 35,517 20
Net surrender values		24,733 67
Net dividends to policyholders—		
In cash	$ 786 11	
Left with the company at interest	3,494 93	
Applied as single premiums to purchase bonus addition	569 56	
Total net dividends to policyholders		4,850 60
Total net payments in respect of assurance contracts		$ 65,101 47
Net payments on supplementary contracts:—Not involving life contingencies		125 00
Net reduction in premiums resulting from application of dividends		6,067 73
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		859 33
Branch office and agency expenses: Assurance commissions—first year, $1,585.49; renewal, $161.48; travelling expenses, $157.55; rents, $660.00; Special contract commissions $1,080.26		3,644 78
All other expenses: Legal fees, $100.00; medical fees, $31.00; postage, $88.80; printing and stationery, $17.15; miscellaneous, $6.00		242 95
Total disbursements in Canada		$ 76,041 26

THE STATE LIFE—*Continued.*

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts — Not involving Life Contingencies.	
	No.	Annual Payment.
At end of 1917	1	$ 125 00
At end of 1918	1	$ 125 00

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following).

Classification.	Whole Life.		Endowment Assurances.		Term and Other		Bonus Addition	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	435	1,119,555	665	657,500	14	317,008	1,850	1,114	2,095 913
New issued	3	48,700			1	5,000	1,501	4	55,201
Old increased						176			176
Transferred to			6	6,000	192	187,500		198	193,500
Totals	438	1,168,255	671	663,500	207	509,684	3,351	1,316	2,344,790
Less ceased:—									
By death	9	11,000	31	31,000	1	1,000	49	41	43,049
" expiry				2,000	2	7,500		2	9,500
" surrender	5	22,000	57	57,000	1	1,000	374	63	80,374
" lapse	2	13,000						2	13,000
" not taken							19		19
Transferred from	40	43,500	152	144,000	6	6,000		198	193,500
Total ceased	56	89,500	240	234,000	10	15,500	442	306	339,442
At end of 1918	382	1,078,755	431	429,500	197	494,184	2,909	1,010	*2,005,348

MISCELLANEOUS.

New policies issued and paid for in cash: Number, 3; gross amount, $47,800; amount thereof reinsured in other licensed companies. Nil.

*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Annual dividends	$ 1,404,047
Deferred	309,000
Non-participating	292,301
Total	$ 2,005,348

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies).

Classification according to Nature of Disability Benefit.	No.	Face Amount Assured.
Prior to the occurrence of disability:—		
Participating—		
Waiver of premiums only	675	$ 700,740

THE STATE LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$	$ cts.
Ordinary with Profits:—			
Life	367	1,026,490	261,074 13
Endowment Assurance	430	430,500	73,642 92
Bonus addition		2,557	907 31
Double indemnity		253,500	190 13
Total disability			119 55
Totals	797	1,713,047	335,934 04
Ordinary without Profits:—			
Life	10	57,000	5,282 09
Endowment Assurance	1	1,000	264 67
Term, etc	202	232,815	14,842 77
Return Premiums		1,134	87 60
Bonus addition		352	183 68
Totals	213	292,301	20,660 81
Grand totals	1,010	2,005,348	356,594 85

ANNUITY SECTION.

Class of Annuity	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$ cts.
With Profits:—			
Supplementary contracts:—	1	125 00	2,915 67
Not involving life contingencies			
Reversionary annuities in connection with life policies			1,346 11
Total *with profits*	1	125 00	4,261 78

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 340,195 82	$ 20,660 81	$ 360,856 63
Net reserve on the Company's basis of valuation	$ 340,195 82	$ 20,660 81	$ 360,856 63
Net reserve computed on the statutory basis carried in the liabilities	$ 348,760 43	$ 21,703 68	$ 370,464 11

MISCELLANEOUS STATEMENT.

1 *The calculation of the "Reserve" in the statement of Actuarial Liabilities".*

(1) The reserve is calculated by the Group method, the premium rates being based upon the age at nearest birthday. The assumption is, therefore, made that all policies issued in any year were issued at the middle of that year and that the duration is from the middle of the year of issue to the end of the year from which the valuation is made. This is the method employed by the Department of Indinna in determining the net reserve liability of total business as shown in the certificate enclosed herewith. The Om (5) 3½% mean reserve tables were used to calculate Canadian liabilities.

Special Classes—There are no special class policies or annuities except those subject to disability benefits. In respect of disability benefits in addition to the regular mean reserve, an extra reserve, based upon Hunter's Disability Table, is calculated for all policies containing disability benefits and before occurrence of disability . After occurence of disability the extra reserve is calculated by forming annuity tables and with these annuities we use the present value of the office premium as an extra reserve.

THE STATE LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

(2) *Items of Special Reserve—*

(*a*) This Company holds no extra reserve under limited and single premium policies on account of prepaid or limited loadings. There is also no extra reserve made under immediate annuities to cover future expense.

(*b*) In all cases where the standard upon which the policy was issued calls for a higher reserve than that of the Om (5) $3\frac{1}{2}\%$ standard, the excess was entered to make up the item of $9,607.48. Premiums and values in all policies issued prior to January 1, 1908 were based upon the American Experience Table of Mortality and 3% interest, full preliminary term method of valuation. Participating policies issued since January 1, 1908 have premiums and values based upon the American Experience Table of Mortality and 3% interest, modified preliminary term, Illinois Standard, method of valuation. Non-Participating policies have premiums and policy values based upon the American Experience Table of Mortality and $3\frac{1}{2}\%$ interest, Illinois Standard method of valuation.

(*c*) No extra reserve is held on account of lapsed policies subject to reinstatement.

(*d*) No reserve is held to cover the option of renewal on term policies.

(*e*) No reserve is maintained to cover the option of conversion on term policies.

3. The average rate of interest earned during the year on the mean Net Ledger assets was 5.89 per cent.

4. *The Distribution of surplus.—*

(*a*) The Company is mutual and has no stockholders.

(*b*) The contribution formula was used for determining dividends. For the year 1918 excess interest earnings were computed at $2\frac{1}{2}\%$ of the terminal reserve and mortality savings were graded according to the number of years the policy had been in force. Paid-up insurance, extended insurance, and paid-up endowments are converted on the basis of the net single premium.

(*c*) The Company has no participating annuity policies.

SCHEDULE C.

Bonds and debentures owned by the Company.

Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.
Dominion of Canada War Loan, 1925, 5 p.c.	$ 100,000 00	$ 99,000 00
Dominion of Canada War Loan, 1931, 5 p.c.	50,000 00	49,500 00
Cities—		
Lachine, 1940, 4 p.c.	25,000 00	20,250 00
Port Arthur, 1928, 5 p.c.	22,000 00	20,900 00
Prince Albert, 1929, $4\frac{1}{2}$ p.c.	10,000 00	8,700 00
Saskatoon, 1925, 5 p.c.	10,000 00	9,500 00
Saskatoon, 1940, 5 p.c.	10,000 00	9,000 00
Sault Ste. Marie, 1936, $4\frac{1}{2}$ p.c.	10,000 00	8,800 00
Stratford, 1936, 4 p.c.	10,000 00	8,600 00
Three Rivers, 1956, $4\frac{1}{2}$ p.c.	10,000 00	8,400 00
Town—		
Kenora, 1942, 6 p.c.	20,000 00	20,000 00
School—		
Montreal, R.C., 1945, 4 p.c.	30,000 00	25,200 00
Total on deposit with Receiver General	$ 307,000 00	$ 287,850 00

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

INCOME.

Total premium income	$ 3,255,120 96
Consideration for supplementary contracts not involving life contingencies	23,060 39
Dividends left with the company to accumulate at interest	28,754 96
Received for interest and dividends	994,928 54
Received for rents	103,713 93
Agents' balances previously charged off	47 05
Partial payments on voided notes	506 75
Total income	$ 4,406,132 58

DISBURSEMENTS.

Net amount paid for death losses and matured endowments	$ 1,065,256 84
Annuities involving life contingencies	656 48
Premium notes, credits and liens voided by lapse	16,758 14
Surrender values paid in cash, or applied in liquidation of loans or notes	242,827 32
Surrender values applied to pay new and renewal premiums	2,551 12
Surrender values applied to purchase paid-up insurance and annuities	34,169 09
Dividends paid policyholders in cash, or applied in liquidation of loans or notes	261,406 48
Dividends applied to pay renewal premiums	291,700 69
Dividends applied to purchase paid-up additions and annuities	16,498 75
Dividends left with the company to accumulate at interest	28,754 96
Expenses of investigation and settlement of policy claims	2,299 15
Paid for claims on supplementary contracts not involving life contingencies	10,353 54
Dividends and interest thereon held on deposit, surrendered during the year	11,846 06

The State Life—*Concluded.*

DISBURSEMENTS—*Concluded.*

Branch office expenses	$ 31,008 53
Commissions to agents	548,506 17
Compensation of managers and agents not paid by commission for services in obtaining new insurance	4,200 00
Agency supervision and travelling expenses of supervisors (except compensation for home office supervision)	7,035 04
Salaries and all other compensation of officers, directors, trustees and home office employees	152,272 76
Rent	20,209 38
Medical examiners' fees and inspection of risks	35,784 21
Taxes on real estate	18,901 48
Repairs and other expenses on real estate	48,938 87
State taxes on premiums, Insurance Department licenses and fees	45,722 43
All other licenses, fees and taxes	17,517 82
Gross loss on sale or maturity of ledger assets	4,273 09
All other disbursements	61,129 50
Total disbursements	$ 2,980,577 90

LEDGER ASSETS.

Book value of real estate	$ 1,081,391 13
Mortgage loans on real estate, first liens	11,193,006 38
Premiums reported to War Risk Insurance Bureau in accordance with Soldiers' and Sailors' Civil Relief Act	533 21
Loans made to policyholders on the company's policies assigned as collateral	4,622,169 01
Premium notes on policies in force	51,328 32
Book value of bonds owned	2,427,391 85
Cash on hand, in trust companies and banks	499,451 43
Agents' balances	25,416 84
Total ledger assets	$19,900,688 17

NON-LEDGER ASSETS.

Interest due and accrued	227,034 83
Rents due	979 30
Market value of real estate over book value	154,420 34
Net amount of uncollected and deferred premiums	191,283 82
Unearned premiums for fire insurance on home office building	2,700 00
Gross assets	$20,477,106 46
Deduct assets not admitted	112,442 89
Total admitted assets	$20,364,663 57

LIABILITIES.

*Net reinsurance reserve	$16,541,724 66
Extra reserve for total and permanent disability benefits and for additional accidental death benefits	41,614 32
Present value of amounts not yet due on supplementary contracts not involving life contingencies	115,153 03
Present value of amounts incurred but not yet due for total and permanent disability benefits	8,378 46
Total policy claims	194,086 20
Premiums paid in advance, including surrender values so applied	21,356 08
Salaries, rents, office expenses, bills, accounts, due or accrued	8,222 19
Medical examiner's fees and inspection of risks, due and accrued	4,452 50
Dividends or other profits due to policyholders (including those contingent on payment of outstanding and deferred premiums)	17,874 67
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1919 whether contingent upon the payment of renewal premiums or otherwise	48,707 20
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1919	294,887 48
Dividends left with the company to accumulate at interest and accrued interest thereon	71,165 62
Unearned interest and rent paid in advance	105,261 98
Commissions to agents due or accrued	37,965 93
Commissions due to agents on premium notes when paid	3,650 03
Surplus on term policies	31,210 10
Federal, state and other taxes due or accrued (estimated)	75,574 70
Reserve for mortality, assets fluctuations and other contingent liabilities	129,257 65
Total liabilities	$17,750,542 80

EXHIBIT OF POLICIES.

	No.	Amount.
Issued during the year	6,313	$ 13,369,288
Terminated	3,483	6,891,403
In force at end of year	44,472	93,319,457

*Based on Actuaries' Table of Mortality with interest at 4 per cent for all policies issued prior to January 1, 1901, and American Experience Table of Mortality with interest at 3½ per cent for all non-participating business, issued on or after that date excepting 20-year term policies issued prior to Aug. 16, 1909, and American Experience Table with 3 per cent interest for all other policies. For annuities, McClintock's Annuitants Table with interest at 3½ per cent.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President and Managing Director—T. B. MACAULAY,

Vice-President—S. H. EWING.

Secretary—F. G. COPE.

Actuary—ARTHUR B. WOOD.

Head Office—Montreal.

(For List of Directors see Appendix.)

(Organized or incorporated 1865 by an Act of the late Province of Canada, 28 Vic., cap. 43. Commenced business May, 1871.)

CAPITAL STOCK.

Authorized and subscribed	$ 1,000,000 00
Paid in cash	475,000 00
Premium on capital stock paid by stockholders	120,000 00

(For List of Shareholders see Appendix).

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total ledger assets	$96,027,630 00	Total liabilities	$89,548,141 00
Less excess of total book values of ledger assets over total market values	1,597,743 13	Excess of assets over liabilities:— Capital stock paid in cash $ 475,000 00	
		*Surplus 7,597,237 85	
			8,072,237 85
Total ledger assets taken at market values	$94,429,886 87		
Non-ledger assets	3,190,491 98		
Total assets	$97,620,378 85	Total	$97,620,378 85

*Including $2,669,287.26 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

SYNOPSIS LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in ledger assets in 1918:—	
Net ledger assets	$87,562,184 41	Disbursements	$14,701,416 96
Borrowed money	100,000 00	Amount by which ledger assets were written down	50,774 70
Money on deposit	174,341 75	Borrowed money repaid	100,000 00
Deposit to meet maturing debentures	11,820 38		
Deposits in connection with annuities	2,585 07		
Commission to agents due and accrued	9,820 09		
Accrued income tax (Great Britain)	132,107 84		
Total ledger assets	$87,992,859 54	Total decrease	$14,852,191 66
Increase in ledger assets in 1918:—		As at December 31, 1918:—	
Income	$22,425,031 51	Net ledger assets	$95,400,841 97
Deposits to meet maturing debentures, etc.	294,954 40	Money on deposit	415,537 47
Ledger assets received from British Columbia Life Insurance Company	166,976 21	Deposit to meet maturing debentures	12,592 30
		Deposits in connection with annuities	4,427 01
		Commissions to agents due and accrued	18,086 88
		Accrued income tax (Great Britain)	176,144 37
Total increase	$22,886,962 12	Total ledger assets	$96,027,630 00
Total	$110,879,821 66	Total	$110,879,821 66

The Sun Life—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate (less $90,000 encumbrances) held by the Company (*For details see Schedule A*)		$ 4,822,899 65
Mortgage loans on real estate, first liens		7,754,700 94
Loans secured by bonds, stocks or other marketable collaterals (*For details see Schedule B*)		816,510 32
Amount of loans as above on which interest has been overdue for one year or more previous to statement	$620,768.41	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 9,012,814 13	
Advances to policyholders under automatic non-forfeiture provisions	2,989,762 13	
Premium obligations	44,515 67	
		12,047,091 93
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		58,057,408 13
Book value of stocks owned by the Company (*For details see Schedule D*)		11,901,933 29
Cash: At head office, $2,710.37; in banks, $599,676.24 (*For details see Schedule E*)		602,386 61
All other ledger assets:—Peruvian Government deposit, $24,333.33; premiums reported to War Risk Insurance Bureau in accordance with Soldiers' and Sailors' Civil Relief Act of the United States, $365.80		24,699 13
Total ledger assets		$96,027,630 00
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		1,597,743 13
Total ledger assets taken at market values		$94,429,886 87

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents:—			
Interest on—			
Mortgages	$ 255,921 43	$ 230,950 71	
Collateral loans		52,715 85	
Bonds and debentures	27,672 69	603,301 87	
Stocks		65,594 18	
Premium notes, policy loans and liens		7,645 50	
Total interest	$ 283,594 12	$ 960,208 11	
Rents	6,214 27	6,569 57	
Total interest and rents, due and accrued	$ 289,808 39	$ 966,777 68	$ 1,256,586 07

	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 239,878 15	$ 1,589,278 85	
Deferred	77,287 14	565,403 43	
Total	$ 317,165 29	$ 2,154,682 28	
Deduct commission and estimated loss in collection	111,007 86	430,936 46	
Net premiums due and uncollected, and deferred	$ 206,157 43	$ 1,723,745 82	1,929,903 25
Consideration for annuites, less reinsured—Due and uncollected	$ 13 20	$ 3,325 45	
Deferred		1,667 15	
Total	$ 13 20	$ 4,992 60	
Deduct commissions and estimated loss in collection	4 62	998 52	
Net consideration for annuities due and uncollected, and deferred	$ 8 58	$ 3,994 08	4,002 66
Total non-ledger assets			$ 3,190,491 98
Total assets			$97,620,378 85

*In addition to the bonds and stocks shown in the schedules, the company own a considerable amount of common stocks and other securities, most of them obtained as bonuses in connection with purchases of bonds. As it would be difficult to assign any market value to them as yet, they are not included in the published list of the company's assets until such time as their value shall have become better established. These securities are, however, checked and audited in exactly the same manner as the others owned by the company.

THE SUN LIFE—*Continued.*

ASSETS—*Concluded.*

Contingent Fund Securities.

	Par value.
Barcelona Traction Light and Power Coy., common	$ 361,500 00
Chicago, North Shore and Milwaukee Rd., common	5,000 00
Chicoutimi Pulp and Paper, Limited, common	25,000 00
Illinois Traction Coy., common	7,050,700 00
Imperial Loan and Investment Company, bonds	136,527 00
Levis County Railway, common	153,200 00
Mississippi River Power Coy., common	412,500 00
National Brick Co., 6% notes	30,000 00
New Hampshire Electric Rys., common	118,000 00
Western Power Coy. of Canada, common	7,450 00
Total	$ 8,299,877 00

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)				$84,922,425 80
Net liability for unadjusted payments due under contracts:—	Ordinary.	Thrift.	Total.	
Death losses	$ 2,182,430 25	$ 2,656 05	$ 2,185,086 30	
Matured endowments	364,222 04	2,208 50	366,430 54	
Annuity claims	69,418 79		69,418 79	
Supplementary contracts	1,563 30		1,563 30	
	$ 2,617,634 38	$ 4,864 55	$ 2,622,498 93	
Total carried out				2,622,498 93
Provision for unreported death losses and disability claims				250,000 00
Amounts left with the Company by policyholders including interest accumulations:—				
Dividends, $543.75; guaranteed interest credits, $52,065.50				52,609 25
Received from policyholders in advance:—Premiums				34,280 01
Net dividends to policyholders due and unpaid				265,637 55
Premium reductions on outstanding premiums and annuity consideration				8,229 53
Net profits allotted to deferred dividend policies issued on and after 1st January, 1911				90,933 28
Provision for profits to policyholders payable in the year following the date of account up to March 31st, 1919				428,982 20
Provincial, municipal and other taxes due and accrued				182,784 77
Balance of shareholders' surplus account				36,441 87
Salaries, rents and office expenses, due and accrued				15,766 70
Medical examiners' fees due and accrued				10,457 31
Commission to agents due and accrued				18,086 88
Money on deposit, $415,537.47; interest thereon due and accrued, $305.77				415,843 24
All other liabilities due and accrued:—Deposits to meet maturing debentures, $12,592.30; deposits in connection with annuities, $4,427.01; accrued income tax (Great Britain) $176,144.37				193,163 68
Total liabilities				$89,548,141 00

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1917	$ 105,971 80	Dividends to shareholders	$ 61,875 00
Interest added during 1918	26,569 27	Proportion of expenses	1,328 46
Shareholders' proportion of profits:—		Applied to increase paid up capital	125,000 00
Non-participating account	15,000 00	Balance, Dec. 31, 1918	36,441 87
Participating account	77,104 26		
Total	$ 224,645 33	Total	$ 224,645 33

THE SUN LIFE—*Continued.*

INCOME.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 2,427,481 47	$12,149,599 77	$ 625,497 13	$*15,202,578 37
Less reinsurance premiums paid	2,272 73	53,960 60	....	56,233 33
Total net premiums	$ 2,425,208 74	$12,095,639 17	$ 625,497 13	$15,146,345 04
Consideration for annuities	$ 5,570 01	$ 58,470 61	$ 1,282,974 05	1,347,014 67
Total thrift premiums				44,783 13
Total net premium income and consideration for annuities				$16,538,142 84
Consideration for supplementary contracts:—				
Involving life contingencies, $264,609.30; not involving life contingencies, $302,894.61				†567,503 91
Amounts left with the Company by policyholders at interest: dividends				534 40
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages (less $...Nil...paid for accrued interest on mortgages acquired during the year)			$ 625,792 19	
Collateral loans			43,011 60	
Bonds and debentures (less $201,172.93 paid for accrued interest on bonds acquired during year)			3,104,511 67	
Stocks			624,607 18	
Premium notes, policy loans and liens			656,988 79	
Other assets			74,625 04	
Total			$ 5,129,536 47	
Less interest on money on deposit			8,553 76	
			$ 5,120,982 71	
Gross rents for Company's property (including $92,340.83 for Company's occupancy of its own buildings) less $191,049.25 for taxes, expenses and repairs in connection with such properties			17,931 71	
Total interest, dividends and rents (excluding real estate taxes, expenses and repairs)				5,138,914 42
Income from all other sources:—				
Payments received towards expenses in connection with premiums advanced under non-forfeiture privilege				89,924 73
Gross profit on sale or maturity of ledger assets: Bonds				90,011 21
Total income				$22,425,031 51

DISBURSEMENTS.

In respect of assurance contracts:—	Death Claims.	Matured Endowments	Disability Claims.	Total.
Death, endowment and disability claims—				
Amount assured Ordinary	$ 3,656,706 06	$ 1,639,657 17	$ 951 40	$†5,297,314 63
Thrift	25,639 49	66,549 79	.....	92,189 28
Bonus addition Ordinary	27,347 12	46,745 05	.....	74,092 17
Thrift	2,749 59	10,109 42	.....	12,859 01
Total	$ 3,712,442 26	$ 1,763,061 43	$ 951 40	$ 5,476,455 09
Less received for reinsured		3,000 00	.....	3,000 00
Total net payments	$ 3,712,442 26	$ 1,760,061 43	$ 951 40	$ 5,473,455 09
Net surrender values				1,897,346 41
Net dividends to policyholders—				
In cash			$ 1,096,750 78	
Left with the company at interest			534 40	
Applied as single premiums:—				
To purchase bonus addition	$ 357,832 37			
To purchase premium reduction	*174,930 13			
			532,762 50	
Total net dividends to policyholders				1,630,047 68
Total net payments in respect of assurance contracts				$ 9,000,849 18

*Including $174,930.13 single premiums paid by application of dividends, of which $100,381.67 is the commuted value of premium reductions current as at December 31, 1918, but which arose in 1917 and earlier years.

†Including commuted value of supplementary contracts current as at December 31, 1918 which arose in 1917 and earlier years namely, involving Life Contingencies, $248,570.64; Not involving Life Contingencies $266,892.29.

THE SUN LIFE—*Continued.*

DISBURSEMENTS—*Concluded.*

In respect of life annuity contracts:—		
Cash payments to annuitants	$ 1,399,418 81	
Net surrender values	29,815 09	
		$ 1,429,233 90
Total net payments in respect of assurance and annuity contracts		$10,430,083 08
Net payments on supplementary contracts:—		
Involving life contingencies, $15,082.26; not involving life contingencies, $35,568.68		50,650 94
Amounts left with the company and interest accumulations withdrawn:—Guaranteed Interest payments		28,874 26
Interest or dividends to shareholders		61,875 00
‡Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		346,478 15
‡Head office expenses:—Salaries, $456,237.72; directors' fees, $19,933.00; auditors' fees, $12,324.82; travelling expenses, $27,508.94; rents, $85,333.33		601,337 81
‡Branch office and agency expenses:—Assurance commissions—first year, $1,370,693.50; renewal, $544,227.11; Annuity commissions—first year, $30,984.75; renewal, $1,286.23; advanced to agents, $96,160.91; salaries, $399,516.33; travelling expenses, $45,543.55; rents, $64,919.58; miscellaneous, $43,647.34		2,596,979 30
‡All other expenses:—Advertising, $46,294.99; books and periodicals, $4,151.58; express, telegrams and telephones, $25,441.34; legal fees, $7,576.60; medical fees, $113,431.96; inspection of risks, $13,088.87; office furniture, $18,174.46; postage, $37,956.70; printing and stationery, $91,025.16; appraisement expenses $36,507.77; thrift department expenses $4,060.84; Accident Department, expenses, $3.99; Caretaking, $1,640.14; light, water and heat, $2,759.69; Subscriptions, $20,547.94. Expenses in connection with reassured companies, $16,855.60; miscellaneous, $63,279.90		502,797 53
Proportion of Profits paid Federal Life shareholders under re-assurance agreement		27,398 68
Amount written off assets of re-assured companies		1,403 45
Gross loss on sale or maturity of ledger assets:—		
Bonds, $31,538.76; stocks, $22,000.00		53,538 76
Total disbursements		$14,701,416 96

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.						Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.		Disability Annuities.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1917	5,420	1,519,885 37	55	14,631 33	106	22,168 23	3	250 00	5,584	1,556,934 93
New issued	485	142,392 03	6	1,055 28	17	2,911 70	3	200 00	511	146,769 03
Old increased		63 73								63 73
Totals	5,905	1,662,541 15	61	15,696 61	123	25,079 93	6	450 00	6,095	1,703,767 69
Less ceased:—										
By death	89	28,710 66					2	150 00	91	28,860 66
" expiry	2	1,394 20			1	50 00			3	1,444 20
" surrender	13	4,287 66			1	376 90			14	4,664 56
" lapse	11	4,133 93							11	4,133 93
" paid up	1	194 67							1	194 67
" not taken	5	944 47							5	944 47
Total ceased	121	39,665 59			2	426 90	2	150 00	125	40,242 49
At end of 1918	5,784	1,622,875 56	61	15,696 61	121	24,653 03	4	300 00	5,970	1,663,525 20

‡Investment expenses included in the above items are placed at $256,945.72; being 5% of net income from interest and rents.

THE SUN LIFE—*Continued.*

EXHIBIT OF POLICIES (ORDINARY).

(For policies herein included involving disability benefits see Exhibit following).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
†B.C. Life....	1,205	2,398,531	59	96,000	20	216,290	.....	1,284	2,710,821
At end of 1917	106,471	197,689,046	65,710	109,595,228	944	2,576,915	1,970,781	173,125	311,831,970
New issued..	13,143	31,267,961	11,793	23,478,260	6	251,598	536,410	24,942	55,534,229
Old revived..	289	474,325	188	286,518	1	4,779	14,329	478	779,951
Old increased	.....	112,474	.....	188,012	.....	9,176	.....	.....	309,662
Transferred to	137	308,913	52	116,976	165	254,603	.....	354	680,492
Totals...	121,245	232,251,250	77,802	133,760,994	1,136	3,313,361	2,521,520	200,183	371,847,125
Less ceased—									
By death...	1,680	3,087,102	937	1,503,141	25	58,107	46,106	2,642	4,694,456
" maturity	.....	.....	1,175	1,726,103	2	765	45,963	1,177	1,772,831
" expiry...	1	2,433	.....	86,976	102	215,273	.....	103	304,682
" disability	2	2,000	.....	.....	.....	.....	.....	2	2,000
" surrender	3,123	5,794,170	1,459	2,465,278	2	52,233	112,419	4,584	8,424,100
" lapse....	2,592	4,930,736	2,104	3,543,121	11	39,739	2,292	4,707	8,515,888
" decrease.	.....	1,224,836	.....	956,387	.....	17,912	.....	.....	2,199,135
" not taken	854	1,887,336	1,388	2,499,121	1	2,788	.....	2,243	4,389,245
Transferred from.....	224	447,906	123	211,621	7	20,179	5,050	354	684,756
Total ceased.	8,476	17,376,519	7,186	12,991,748	150	406,996	211,830	15,812	30,987,093
At end of 1918	112,769	214,874,731	70,616	120,769,246	986	2,906,365	2,309,690	184,371	340,860,032
Reinsured....	.....	.....	.....	.....	.....	.....	.....	.....	1,183,126

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 23,055; gross amount, $51,591,392; amount thereof reinsured in other licensed companies, $24,333.....
Claims reinsured in other licensed companies:—Death claims, nil; matured endowments $3,000.

NET AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Annual dividends	$ 51,056,661
Quinquennial	112,958,748
Deferred	152,894,508
Non-participating	22,766,989
Total	$ 339,676,906

EXHIBIT OF NET INSURANCE IN-FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies except as noted below).

	No.	Amount exposed to Risk of Death.	Premiums Waived.
After the occurreace of disability, premiums having been waived:—			
Participating—			
*Contracts being paid by instalmeats	3	$ 2,550	$ 77 40
All other contracts	8	9,000	353 00
Total	11	$ 11,550	$ 430 40
Non-participating—			
*Contracts being paid by instalmeats	1	$ 2,250	$ 49 95
Totals—Par and non-par	12	$ 13,800	$ 480 35

*These amounts are not included in the "Exhibit of policies." For disability annuities see "Exhibit of Annuities" and "Statement of Actuarial Liabilities."

†Policies of the British Columbia Life Assurance Company as at 31 Dec., 1918, reiasured in the Sun Life under a reinsurance agreement, dated 29 Oct., 1917, which was confirmed and sanctioned by the Treasury Board on 25 January, 1918.

The Sun Life—*Continued.*

EXHIBIT OF POLICIES (Thrift).

(For policies herein included involving disability benefits see Exhibit following).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1917	2,575	446,186	4,343	613,354	1,201	196,562	8,119	1,256,102
Old revived	3	532	21	2,311	2	250	26	3,093
Old increased				83		325		408
Transferred to	10	4,255	3	365			13	4,620
Totals	2,588	450,973	4,367	616,113	1,203	197,137	8,158	1,264,223
Less ceased:—								
By death	87	14,695	38	5,741	16	3,095	141	23,531
" maturity			475	66,779			475	66,779
" expiry					1	500	1	500
" surrender	54	11,057	51	8,717	29	4,865	134	24,639
" lapse	20	3,094	42	4,398	22	3,032	84	10,524
" decrease		112		301		467		880
Transferred from	1	115	6	3,982	6	523	13	4,620
Total ceased	162	29,073	612	89,918	74	12,482	848	131,473
At end of 1918	2,426	421,900	3,755	526,195	1,129	184,655	7,310	1,132,750

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
Ordinary with Profits:—		$ cts.	$ cts.	$ cts.	$ cts.
Life	104,436	196,424,133 91	32,209,723 45	645,126 00	134,074 53
Endowment assurance	68,398	116,651,065 07	30,467,941 12	109,750 00	15,472 94
Term, etc	744	1,233,546 29	67,450 29	20,000 00	551 00
Bonus addition		2,309,690 32	1,498,653 08		
Premium reduction			174,930 13		
Return premium additions		1,066,357 83	33,603 28		
Additional reserve combined accident policies			119 92		
Additional reserve to cover loans in excess of reserve			2,485 80		
Special reserve Japanese business			5,286 76		
Additional reserve for waiver of premium benefit on disability claims			2,423 38		
Totals	173,578	317,684,793 42	64,462,617 21	774,876 00	150,098 47
Ordinary without Profits:—					
Life	8,254	18,319,756 09	3,894,372 32	329,250 00	52,365 00
Endowment assurance	2,218	4,118,180 33	1,426,370 74	36,000 00	7,415 00
Term, etc	242	606,461 09	17,132 26	43,000 00	202 00
Assessment (Home Life)	79	100,841 00	47,376 98		
Return premium additions			2,379 26		
Totals	10,793	23,175,238 51	5,387,631 56	408,250 00	59,982 00
Thrift without Profits:—					
Life	3,548	603,804 65	197,932 01		
Endowment assurance	3,755	526,195 55	418,457 30		
Term, etc	7	2,750 00	250 04		
Totals	7,310	1,132,750 20	616,639 35		
Grand totals	191,681	341,992,782 13	70,466,888 12	1,183,126 00	210,080 47

The Sun Life—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$ cts.
Without Profits:—			
Life annuities proper	5,784	1,622,875 56	14,096,661 30
Supplementary contracts:—			
Involving life contingencies	61	15,696 61	268,406 75
Not involving life contingencies	121	24,653 03	296,984 90
Disability annuities	4	300 00	3,565 20
Total *without profits*	5,970	1,663,525 20	14,665,618 15

SUMMARY OF RESERVE.

	With profits.	Without profits.	Total.
Total reserve, policy and annuity contracts	$64,462,617 21	$20,669,889 06	$85,132,506 27
Total reserve on reinsured contracts	150,098 47	59,982 00	210,080 47
Total net reserve on the Company's basis of valuation	$64,312,518 74	$20,609,907 06	$84,922,425 80
Deduction made therefrom (permitted under Section 43 (3), Insurance Act, 1917)	Nil.	Nil.	Nil.
Full deduction permitted, adjusted for reinsured, being			(1,205,503 00)
Net reserve carried in the liabilities	$64,312,518 74	$20,609,907 06	$84,922,425 80
Net reserve estimated on the statutory basis (without deduction)			83,935,988 30
Reserve maintained by the Company in excess of the statutory reserve			$ 986,437 50

MISCELLANEOUS STATEMENT.

1. *Calculation of Reserve in Statement of Actuarial Liabilities.*—

(1) Assurance policies were classified for valuation according to mode of participation in profits, and further subdivided into plan, year of issue and age at entry. The age nearest birthday at entrance and medial duration were used in the valuation. Prior to October 1st, 1914 the age next birthday was used in determining the premium, but since that date the age nearest birthday has been used. Reserves were based on the Om (5) table of mortality with 3½ per cent interest for all policies issued prior to January 1st, 1903, and 3 per cent for all policies issued on or after that date, except in the case of the policies of the Federal Life, where the rate of interest was 3½ per cent throughout.

Annuity policies were classified according to plan and attained age at December 31st, 1918. The attained age on this date was ascertained by deducting the year of birth from the current calender year, and adding six months. The age used in determining the gross premium was the age last birthday, allowance being made for half years of age. The reserves were based on the British Offices Select Life Annuity Tables O (am) and O (af) with 3½ per cent interest, select annuity values being used when the duration was less than five years.

Sepcial Classes.—

(a) Under Tropical Life and Limited Payment Life policies on the Reserve Dividend plan issued since 1900 the reserves held are practically according to the American Tropical Table. Under endowments and other plans, the ordinary Om (5) reserves are set aside.

(b) Policies issued with premiums corresponding to ages higher than the true ages were valued at the rated-up ages.

(c) Policies issued subject to a lien were valued as if the full amount were payable without any deduction.

(d) Extra premiums are charged for occupational hazards only, and are payable annually. The extra is disregarded in valuation.

(e) Policies are issued on substandard lives either subject to an extra premium or at a rated-up age, or subject to a lien; not otherwise.

(f) The benefits under policies providing for disability benefits and issued prior to January 1st, 1918 consist of waiver of premium and payment of the sum assured in 20 equal annual instalments in case of total and permanent disability before attaining age 60. Before occurrence of disability, the additional reserve was taken to be half of the extra premium for the disability benefit. After occurrence of

The Sun Life—*Continued.*

MISCELLANEOUS STATEMENT—*Continued.*

disability, if the waiver of premium benefit has been selected, an extra reserve is set aside of the present value of the future premiums according to a table of disabled lives. (Transactions of the Actuarial Society of America, Volume 12). Where the instalment benefit has beea selected the policy is cancelled and the present value of the instalment certain at 3½ per cent is set aside as a reserve.

Policies issued in Canada and the United States on and after the 1st January, 1918 provide for waiver of premium and annuity of 10 per cent of the sum assured in case of total and permanent disability before age 60. The extra reserve before occurrence of disability is based on tables formed by combining the Om (5) Table of Mortality with the Table of Disabled Lives. (T.A.S.A. Volume 12). After occurrence of disability, an extra reserve is set aside consisting of the value of the annuity of 10 per cent of the sum assured, according to a table of disabled lives.

(*g*) Annuities on underaverage lives are valued without reference to the life beiag underaverage.

(2) *Items of Special Reserve.*—

(*a*) No extra reserve is maintained under limited and single premium policies or immediate aaauities oa account of prepaid or limited loadiags as the excess of interest earned over tbe valuation rate is considered ample provision.

(*b*) Additional reserve is held to provide for cash values in excess of the net premium reserve on the basis of valuation employed.

(*c*) The Compaay's automatic nonforfeiture provision takes effect at the end of the second policy year. No reserve is maintained to cover the option of reinstatement of policies which have lapsed before the end of the second policy year.

(*d*) The Company has only a very small number of renewable term policies on its books, and no reserve is held to cover the option of renewal.

(*e*) The Company had no convertible term policies in force oa December 31st, 1918.

2. With reference to the Special Classes in 1. (1) a-f the guaranteed values are the same as those inserted in the corresponding policy without extra premium or lien, but in the case of policies issued at a premium corresponding to an age higher than the true age the guarantees are those for such higher age.

3. The average rate of interest earned during the year on the net invested ledger assets was 5·64 per cent.

4. *Distribution of Surplus.*—

(*a*) Policyholders receive 95 per cent of the distributive share of the surplus derived from participating policies, and the shareholders 5 per cent. The shareholders are entitled to the full surplus derived from the nonparticipating business.

(*b*) The method by which the dividends to policyholders have been computed.

POLICIES AT NORTHERN RATES.

Annual and Five Year Dividend Policies.

The methods of allotting profits to Annual and Five Year Dividend policies is a modification of the contribution plan. The profit derived from interest is distributed in proportion to the reserves on the individual policies, and the profit from other sources in proportion to the loadings on the net premiums.

The basis on which profits were allotted to policies becoming entitled thereto ia the year 1918, was as follows:—

Loading—The excess over the Om (5) 3½% premiums.

Reserves—Om (5) 3½%.

Annual Dividend Policies.

Annual Dividend policies issued prior to January 1st, 1914 received no profits for the first year, but the first dividend was declared at the end of the second policy year. Policies issued on and after that date received a dividend at the end of the first policy year, taking effect upon the payment of the second year's premiums.

	Percentage of Loading. First Division.	Subsequent Divisions.
Loading Profit.—		
Ordinary Life policies and policies with more than 20 premiums	40%	45%
20 Payment Life and Endowment policies	37½%	42½%
15 Payment Life and Endowment policies	32½%	37½%
10 Payment Life and Endowment policies	27½%	32½%
Interest Profit.—		
1·1% on the Reserve at the end of the preceding year.		

Five Year Dividend Policies.

Five Year Dividend policies participating in 1918 received four years' profit calculated on the basis of distribution adopted at 31st December, 1913, and one year's profit on that adopted at March 31st, 1918. These bases were as follows:—

	Percentage of Loading. 1913 Basis.	1918 Basis.
Loading Profit.—		
Ordinary Life Policies	75%	50%
20 Payment Life and Endowment policies (and longer Term)	65%	47½%
15 Payment Life and Endowment policies	60%	42½%
10 Payment Life and Endowment policies	55%	37½%

The Sun Life.—*Continued.*

MISCELLANEOUS STATEMENT—*Continued.*

1913 Basis.—First quinquennium, 1½ per cent per annum on the Om (5) 3½% reserve at the end of the second policy year, making 7½ per cent for a full five year period. Second and subsequent quinquennia 1½ per cent per annum on the Om (5) 3½% reserve at the end of the third year in this quinquennium completed, i.e. at the end of the 8th, 13th, 18th, etc. years, making 7½ per cent for a full five year period.

1918 Basis.—1·2 per cent per annum on the Om (5) 3½% reserve instead of 1·5 per cent.

Policies at Tropical and Subtropical Rates.

The basis on which profits were allotted to these policies in the year 1918 was as follows:—

Loading.—The excess over specially calculated premiums based on Tropical and Subtropical tables of mortality, with 3½% interest, with a varying constant according to plan. The Tropical table used was the Jones American Tropical Table as given in the Transactions of the Actuarial Society of America, Volume 4, and the Subtropical table has been formed by the mean qx of the Jones American Tropical Table and the Hm Table, and forming a mortality table from such values.

Annual Dividend Policies.

	Percentage of Loading. First Division.	Subsequent Divisions.
Loading Profit.—		
Ordinary Life policies and policies with more than 20 premiums	32½%	37½%
20 Payment Life and Endowment policies	30%	35%
15 Payment Life and Endowment policies	27½%	32½%
10 Payment Life and Endowment policies	25%	30%

Interest Profit.—1·1% on the Reserve at the end of the preceding year.

Five Year Dividend Policies.

Five Year Dividend policies participating in 1918 received four years' profits on the basis adopted at December 31st, 1913, and one year's profit on the basis adopted on March 31st, 1918. These bases were as follows:—

	Percentage of Loading. 1913 Basis.	1918 Basis.
Loading Profit.—		
Ordinary Life policies	75%	42½%
20 Payment Life and Endowment policies (and longer term)	65%	40%
15 Payment Life and Endowment policies	60%	37½%
10 Payment Life and Endowment policies	55%	35%

Interest Profit.—Calculated in exactly the same way as in the case of policies at northern rates.

Reserve Dividend Policies.

The method adopted for recording the accumulations and distributing the profits to Reserve Dividend policies (with dividend periods of ten years or longer) is as follows:—

Reserve Dividend assurances are treated as a separate group by themselves, or in fact, practically a sub-company within the Company. They are credited with all premiums received under Reserve Dividend policies, all interest or profits earned on their accumulations, and are debited with the actual expense connected with their policies, ascertained as accurately as possible, the actual death claims, surrender values and other payments made under such policies. Account is thus kept of the amount of the Company's funds contributed by the Reserve Dividend Policies.

In order to ascertain the accumulation of individual policies tables of values designated Standard Asset-Shares, have been prepared for the various plans of assurance and ages at entry on a basis corresponding very closely with the Company's past experience as regards expenses, mortality, lapses, interest, etc. These tables in other words, show the approximate share of each individual policy in the assets of the Company, according to the length of time it has been in force.

The sum-total of the Standard Asset Shares for all Reserve Dividend policies is then obtained by multiplying the sums assured as grouped for valuation purposes, by the proper Standard Asset Shares. This total thus represents the amount of funds the Company should have in hand in order to pay its Reserve Dividend policies the amounts which would be coming to them at the end of their respective Reserve Dividend periods, on the basis of the Standard Asset Shares. The total of the actual funds at the credit of Reserve Dividend policies is then compared with the total of the Standard Asset Shares, and this comparison shows whether maturing Reserve Dividend policies should receive larger or smaller amounts than the final Standard Assets Shares. By means of this comparison the basis for the settlement of maturing Reserve Dividend policies is decided upon.

The dividends paid in 1918 are in the case of policies issued prior to the 31st December 1899, the excess of the total cash settlement over the Om (5) 3½% reserve, and in the same case of policies issued since that date, over the higher special reserve voluntarily guaranteed and held by the Company against such Deferred Dividend policies. The amount of profits contingently apportioned or credited to Reserve Dividend policies has been arrived at by following the method given above.

Conversions of Dividends into Paid-up Assurance, etc.

In the case of Five Year and Annual Dividend policies the reversionary bonus addition is the amount of paid-up assurance which the cash profits will purchase according to the Om (5) table with 3% interest, for policies at northern rates, and according to the tropical or sub-tropical tables mentioned above with 3% interest where the policies have been issued at tropical or subtropical rates. The temporary reduction on Five Year Dividend policies is in all cases the annuity which the cash profit will purchase according to the Om (5) table with 3½% interest.

THE SUN LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

The surrender value allowed for reversionary bonus additions is 95% of the reserve on the Om (5) 3½% table, or the equivalent cash profits originally allotted, whichever is greater. In the case of Reserve Dividend policies at northern rates the bonus addition or premium reduction (for life or limited term) is the amount of paid-up assurance or annuity which the Reserve Dividend profits will purchase according to the Om (5) table with 3½% interest. For policies at Tropical or Sub-tropical rates, the bonus addition is based on the Tropical or Sub-tropical table.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1st, 1911 and amount of Profits contingently apportioned thereto.

Year of Issue.	Net Amount in Force.	Profits Contingently Apportioned.	Year of Issue.	Net Amount in Force.	Profits Contingently Apportioned.
1889	$ 8,000 00	$ 2,337 00	1900	$ 2,062,642 43	$ 201,193 19
1890	18,000 00	3,614 02	1901	2,745,884 10	243,634 68
1891	14,000 00	2,549 81	1902	3,134,230 95	246,452 92
1892	37,000 00	5,299 33	1903	3,968,872 04	225,088 17
1893	25,500 00	3,442 05	1904	5,282,835 70	330,618 95
1894	102,255 20	15,532 50	1905	5,385,720 95	261,581 60
1895	104,838 00	16,891 57	1906	4,212,883 58	176,930 45
1896	157,657 96	23,423 18	1907	4,855,227 79	163,125 25
1897	168,080 26	24,062 50	1908	5,602,068 25	150,902 45
1898	307,766 49	13,820 54	1909	6,770,759 05	116,741 74
1899	3,101,620 44	$68,021 59	1910	7,274,915 50	74,023 77
			Total	$55,340,758 69	$ 2,669,287 26

Issued subsequent to January 1st, 1911 and amount of profits credited thereto.

1911	$ 7,471,912 20	$ 73,213 77	1915	$10,100,341 49	Nil.
1912	8,728,390 60	17,719 51	1916	11,138,685 64	Nil.
1913	9,310,296 28	Nil.	1917	12,645,219 30	Nil.
1914	9,096,477 24	Nil.	1918	15,119,656 91	Nil.
			Total	$83,610,982 66	$ 90,933 28

SCHEDULE A.

Real estate owned by the Company, viz.:—	Actual Cost. Book and market value.
Claresholm, Alta., lots 9 and 10, B. 4	$ 862 94
Okotoks, Alta., lots 2 and 3, B. 4, subdiv. 15, plan, Okotoks, 2140–2141	5,510 83
Kamloops townsite, B.C., lot 17, blk. 57, map 557	2,000 00
New Westminster Dt., B.C., lots 2 to 9, 11 & 12, w ½ blk. 18, lot 153, group 1	6,686 30
New Westminster, Dt. B.C., blk. 18, lot 153, group 1, map 783	10,013 70
New Westminster, B.C., 702–4–6 and 8, 6th Ave	10,960 89
New Westminster, Dt. B.C., part S.E. ¼ 32–17	5,578 49
New Westminster, B.C., parts of secs. 8 and 5, blk. 5, N. range, 2 W. Surrey	18,322 64
New Westminster, B.C., N.W. ¼, 17: 13	8,819 27
New Westminster, B.C., 710 Cobourg St	2,303 43
New Westminster, B.C., N.W. ¼, 31–13	9,994 25
New Westminster, B.C., parts of lots 380 and 381, group 2	9,977 89
New Westminster, B.C., lots 1 and 2 of lot 9 and lot 5 of lot 10, blk. 5, map 2620	16,489 67
New Westminster, B.C., part lot 85, group 1	6,091 05
New Westminster, B.C., lot 5, subdivision lots 7 and 8, blk. 34, map 917	9,899 61
" " Dt. S.W. ¼ 29–13	14,583 76
New Westminster, B.C., lots 13 and 14, subdiv. sec. 9 blk. 4, R 6 W	5,033 70
Vancouver Dt., lots 33–4–5, blk. 4, subd. D.L. 540, group 1	10,071 18
Vancouver Dt., part E. 20' lot 10 and part W. 26' lot 11, blk. 14, D.L. 185, group 1	5,867 19
Vancouver, Lot 8, blk. 65, Dt. lot 541, group 1	8,421 47
Vancouver, 786 Powell St., lot 14, blk. 5, Dt. lot 181, group 1	9,558 60
Vancouver, Dt. B.C., lot 10, blk. 295, subd. Dt. lot 526, group 1	5,003 23
Vancouver Dt., B.C., lot 21 and E. ½ lot 22, blk. 82 of lots 181 and 196, group 1	8,279 45
Vancouver, B.C., lots 6 and 7, blk. 15, subdiv. C, Dt. lot 183, group 1	17,055 18
Vancouver, B.C., lots 1–2–3, blk. 15, subdiv. C, D, lot 183, group 1	39,212 22
Vancouver, B.C., lot 11, blk. 10, subdiv. 196, group 1	91,489 44
Victoria, B.C., lot 1651, blk. 33, 1038 McClure Street	4,646 73
Victoria, B.C., 436 Michigan Street	9,064 38
Victoria, B.C., lot 7 of lots 3 and 4, Beckley, Farm	7,816 26
British Columbia unimproved city property, 22 parcels, no parcel in excess of $5,000	62,793 31
Hamilton, Ont., lots 1 and 2, s. side York St	4,824 10
Hamilton, Ont., Company's building	306,481 53
Hamilton, Ont., Company's office building	82,093 08

The Sun Life—*Continued.*

Schedule A—*Concluded.*

Real estate owned by the Company, viz:—*Concluded.*	Actual cost Book and market value.
Ottawa, Ont., Company's office building	$ 88,781 79
Scarboro, Twp. Ont., lot 29, con. C., 130 acres	35,171 58
Scarboro, Twp., Ont., lots 2–3–4, con. D., 140 acres	16,198 45
Toronto, Ont., Company's Building	425,200 00
Hampstead, P.Q, lot 117 of lot 69, Cote St. Luc Rd	14,427 24
Montreal, Que., lots 496, 5 and 6, St. Mary's Ward	33,663 38
Montreal, Que., Company's old bead office building	192,313 97
Montreal, Que., 32 and 34 Forfar St., St. Ann's Ward	2,720 82
Montreal, Que., 1272 to 1284, St. Lawrence Boulevard, S. and L. Bldg	56,712 30
Montreal, Que., Hospital and St. John Sts., Trafalgar Bldg	77,117 97
Montreal, Que., Waddell Bldg	68,347 26
Montreal, Que., lots 107–121–128–129 of 490, Sault au Recollet	1,910 88
Montreal, Que., Company's New Head Office Bldg. and adjoining property	2,870,503 99
Sherbrooke, Que., Company's Building	78,685 11
Westmount, Que., lots 1434, 7, 8, 9, 10, 11, Parish of Montreal, cor. Lewis Av. and St. Catharine St	21,011 03
Prince Albert, Sask., lot 42 x E ½, lot 41, blk. 5, P.R. lot 73	2,108 66
Prince Albert, Sask., lots 35 and 36, blk. K. subdi. of P.R., lot 77	3,894 60
Prince Albert, Sask., parts of lots 2 and 17, blk. A. Riv., lot 77	7,429 90
Weyburn, Sask., lot 7 and N. ½ lot 8, blk. 103, lots 8 to 11 blk. 24 and lot 10, blk. 1.	5,333 65
Bombay, India, Company's Building	95,187 15
Lima, Peru, Company's Building	73,000 00
Alberta rural properties	1,967 01
Manitoba rural properties	541 34
Saskatchewan rural poperties	17,391 75
Total book and market value	$ 5,005,395 63
Less encumbrances $ 90,000 00	
Less credit, P. & L. a/c 92,495 98	
	182,495 98
Net cost, book and market value	$ 4,822,899 65

Schedule B.

Amounts of loans secured by bonds, stocks, or other marketable collaterals:—

Description of Collateral.	Par value.	Market value.	Amount loaned.
25 shares Canadian Pacific Railway Stock	$ 2,500 00	$ 4,000 00	
43 shares Ottawa Light, Heat & Power Stock	4,300 00	2,967 00	
Canada Cement Company 6% Bonds 1929	1,000 00	980 00	
5 shares Illinois Traction Co. Pfd. Stock	500 00	400 00	
Canadian Cottons 5% bonds 1940	1,000 00	840 00	
Additional Collateral—			$ 8,937 50
100 shares MacDonald Co. stock	10,000 00	2,200 00	
10 shares Western Power Company of Canada 7% Pfd. Stock	1,000 00	350 00	
26⅔ shares Western Power Company of Canada 7% Common stock	2,666 67	.....	
95 shares Western Railways & Light Co	9,500 00	7,505 00	3,406 60
A. P. Rea & Company 5 p.c. Mortgage bonds 1931	334,000 00	300,600 00	125,000 00
Sault au Recollet 5 p.c. bonds due 1962	50,000 00	47,500 00	35,500 00
Additional Collateral—			
Chicoutimi Pulp Company Stock	300,000 00	45,000 00	
Chicoutimi Water & Electric Co., stock	50,000 00	2,500 00	
Chicoutimi Pulp Co. 6 p.c. bonds 1943	194,000 00	155,200 00	178,000 00
Chicoutimi Water & Electric Co., 5 p.c. bonds due 1932	9,000 00	7,380 00	
Saguenay Light & Power Co. stock	100,000 00	.....	
15 shares Illinois Traction Pfd. stock	1,500 00	1,200 00	700 00
Mexican Northern Power Co., Prior" Lien" 6 p.c. bonds 1944	969,000 00	581,400 00	387,500 00
Dominion of Canada, 5 p.c., 1937	25,000 00	25,500 00	
Sherbrooke, Que. city of, 5 p.c., 1927	5,000 00	4,500 00	10,000 00
Maisonneuve, Que., city of, 5½ p.c., 1930	5,000 00	4,550 00	
Montreal East, Town of, 6 p.c., 1954	5,000 00	4,000 00	
Mexican Electric Light Co., 5 p.c. bonds, 1935	1,000 00	430 00	250 00
National Brick Co., 6 p.c bonds, 1951	1,000 00	240 00	
Superior Brick Co., 6 p.c. bonds, due 1923, (with personal guarantees of directors)	75,000 00	52,500 00	28,750 00
Dominion of Canada 5½ p.c. War Loan, due 1923 and 1933	44,300 00	44,300 00	38,466 22
Totals	$2,201,266 67	$1,296,042 00	$ 816,510 32

The Sun Life—*Continued.*

Schedule C.

	Par value.	Book value.	Market value.
Bonds and debentures owned—			
Governments—			
Dominion of Canada—			
1938, 3 p.c.	$ 52,560 00	$ 35,931 02	$ 35,931 02
Registered Stock, 1919/34, 3½ p.c.	49,153 33	37,808 58	37,808 58
C.P.R. Land Grant, 1938, 3½ p.c.	35,040 00	25,519 12	25,519 12
Registered Stock, 1930/50, 3½ p.c.	613,200 00	425,287 83	425,287 83
Registered Stock, 1919, 3½ p.c.	48,666 66	48,076 92	47,693 33
Registered Stock, 1920/25, 4½ p.c.	96,846 66	89,805 57	89,805 57
Registered Stock, 1922, 5½ p.c.	1,000 00	990 00	990 00
Registered Stock, 1937, 5½ p.c.	6,289,850 00	6,208,768 83	6,289,850 00
Registered Stock, partly paid up, 1933, 5½ p.c.	7,301,500 00	3,001,500 00	3,001,500 00
Provinces of Canada—			
Manitoba, 1928, 4 p.c.	1,460 00	1,234 04	1,234 04
Manitoba, 1930, 4 p.c.	61,000 00	61,033 26	53,680 00
Manitoba, 1947, 4p.c.	100,000 00	81,398 10	81,398 10
Manitoba, 1923, 5 p.c.	7,786 66	7,282 50	7,282 50
New Brunswick, 1947, 4 p.c.	2,433 33	1,891 65	1,891 65
New Brunswick, 1924, 4 p.c.	2,000 00	2,000 00	1,880 00
Nova Scotia, 1949, 3 p.c.	1,460 00	881 30	881 30
Nova Scotia, 1919/54, 3½ p.c.	10,706 66	7,126 41	7,126 41
Nova Scotia, 1942, 3½ p.c.	23,846 67	17,648 61	17,648 61
Nova Scotia, 1934/64, 4½ p.c.	4,866 66	4,083 21	4,083 21
Ontario, 1946, 3½ p.c.	1,460 00	1,015 49	1,015 49
Ontario, 1926, 4 p.c.	3,987,000 00	3,706,538 41	3,707,850 00
Ontario, 1939, 4 p.c.	25,000 00	22,626 20	21,750 00
Ontario, 1947, 4 p.c.	53,533 33	44,475 87	44,475 87
Quebec, 1937, 3 p.c.	115,340 00	81,900 66	80,612 41
Quebec, 1928, 4 p.c.	44,773 33	38,621 45	38,621 45
Quebec, 1934, 4 p.c.	13,140 00	10,558 51	10,558 51
Quebec, 1954, 4½ p.c.	14,600 00	12,533 92	12,533 92
Saskatchewan, 1949, 4 p.c.	486 66	398 98	398 98
Saskatchewan, 1951, 4 p.c.	14,599 99	10,240 68	10,240 68
Saskatchewan, 1938, 6 p.c.	100,000 00	95,800 00	95,800 00
Other Governments—			
Anglo French External Loan, 1920, 5 p.c.	2,914,000 00	2,842,891 67	2,739,160 00
Barbadoes, 1925/42, 3½ p.c.	2,433 33	1,651 37	1,651 37
Ceylon, 1940, 3 p.c.	19,953 33	12,721 76	12,721 76
French Republic, 1931, 5 p.c.	511,179 00	397,394 92	439,613 94
French Republic (N.Y. Issue), perpetual, 5 p.c.	289,500 00	222,457 50	217,125 00
French Republic Loan, perpetual, 4 p.c.	386,000 00	261,373 44	261,373 44
Hong Kong, 1919/43, 3½ p.c.	6,326 67	4,362 85	4,362 85
Imperial Japanese Government, 1919/64, 5 p.c.	49,800 00	43,525 20	46,812 00
Imperial Japanese Government, 1922/47, 5 p.c.	7,786 66	6,525 29	6,525 29
Imperial Japanese Government, 1919/25, 4½ p.c.	81,329 00	79,504 59	75,635 97
Imperial Japanese Government, 1921/31, 4 p.c.	42,826 66	33,008 04	33,008 04
Imperial Japanese Sterling Loan, 1920/70, 4 p.c.	65,213 32	45,189 89	45,676 10
India, 1929/47, 5 p.c.	325,000 00	301,422 03	301,422 03
India, 1948, 3 p.c.	9,733 33	5,614 30	5,614 30
Jamaica, 1922/44, 3 p.c.	1,460 00	885 61	885 61
Jamaica, 1919/49, 3½ p.c.	25,306 67	16,986 49	16,986 49
Jamaica, 1934, 4 p.c.	33,580 00	26,486 84	26,486 84
Mauritius, 1937, 4 p.c.	9,733 33	7,517 82	7,517 82
Mexico, S.A. Drawing, 5 p.c.	29,880 00	23,294 56	5,976 00
Natal, 1939, 3½ p.c.	14,600 00	10,216 03	10,216 03
Natal, 1937, 4 p.c.	30,173 33	23,603 92	23,603 92
Newfoundland, 1947, 3 p.c.	4,866 66	3,334 96	3,334 96
Newfoundland, 1941, 3½ p.c.	89,546 67	64,238 56	64,238 56
Newfoundland, 1945, 3½ p.c.	7,300 00	4,967 08	4,967 08
Newfoundland, 1947, 3½ p.c.	19,953 32	13,617 61	13,617 61
Newfoundland, 1948, 3½ p.c.	1,946 67	1,328 42	1,328 42
Newfoundland, 1950, 3½ p.c.	14,600 00	9,866 08	9,866 08
Newfoundland, 1951, 3½ p.c.	8,760 00	5,824 59	5,824 59
Newfoundland, 1952, 3½ p.c.	36,986 66	24,720 98	24,720 98
Newfoundland, 1930, 4 p.c.	72,000 00	67,165 93	60,617 85
Newfoundland, 1919/38, 4 p.c.	10,220 00	7,958 55	7,958 55
Newfoundland, 1919, 5 p.c.	50,000 00	49,955 59	49,500 00
Newfoundland, 1928, 6½ p.c.	300,000 00	294,793 41	294,793 41
Porto Rico, 1922/37, 4 p.c.	10,000 00	10,223 56	10,200 00
Imperial Russian Government, 1921, 5½ p.c.	300,000 00	284,980 24	284,761 71
Imperial Russian Government, 1919, 6½ p.c.	500,000 00	500,000 00	500,000 00
United Kingdom of Great Britain and Ireland, 1929/47, 5 p.c.	1,861,408 84	1,730,773 61	1,730,773 61
United Kingdom of Great Britain and Ireland, 1921, 5½ p.c.	421,000 00	414,432 27	414,432 27

The Sun Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned—*Continued.*

Other Governments—Concluded.	Par value.	Book value.	Market value.
United States Government "Liberty Loan", 1928/42, 4¼ p.c.	$ 6,500 00	$ 6,508 02	$ 6,508 02
Virginia, State of, 1991, 3 p.c.	14,000 00	13,355 61	12,320 00
Totals	$27,658,213 39	$21,957,656 31	$21,937,487 08
Cities—			
Bombay, Trustees of the Port of, 1940, 4 p.c.	$ 29,200 00	$ 21,606 93	$ 21,606 93
Bombay Improvement Trust, 1959, 4 p.c.	1,946 67	1,353 88	1,353 88
Bournemouth, 1933, 3 p.c.	2,433 33	1,722 84	1,722 84
Bradford, 1945, 3½ p.c.	14,600 00	9,907 69	9,907 69
Brandon, Man., 1932, 5 p.c.	50,000 00	47,439 22	47,500 00
Calgary, Alta., 1928, 4½ p.c.	2,920 00	2,574 83	2,574 83
Calgary, Alta., 1930, 4½ p.c.	9,733 33	8,176 18	8,176 18
Calgary, Alta., 1932, 4½ p.c.	486 66	420 66	420 66
Calgary, Alta., 1937, 4½ p.c.	1,973 33	1,614 95	1,614 95
Calgary, Alta., 1940, 4½ p.c.	8,760 00	6,961 75	6,961 75
Calgary, Alta., 1941, 4½ p.c.	25,306 66	20,097 54	20,097 54
Calgary, Alta., 1942, 4½ p.c.	9,733 33	7,688 51	7,688 51
Calgary, Alta., 1933, 5 p.c.	4,866 66	4,189 40	4,189 40
Calgary, Alta., 1943, 5 p.c.	24,333 33	20,533 32	20,533 32
Calgary, Alta., 1928, 7 p.c.	100,000 00	99,276 52	99,276 52
Cape Town, 1943, 4 p.c.	13,626 67	10,113 01	10,113 01
Cardiff, 1919/54, 3 p.c.	8,760 00	4,976 37	4,976 37
Chilliwack, B.C., 1952, 5 p.c.	37,500 00	53,625 36	30,000 00
Chilliwack, B.C., 1952, 5 p.c.	25,000 00		20,000 00
Chilliwack, B.C., 1923, 6 p.c.	15,382 29	15,331 40	15,074 64
Cumberland, B.C., 1919, 7 p.c.	9,659 30	9,659 30	9,755 89
Enderby, B.C., 1931, 6 p.c.	7,000 00	7,985 66	6,650 00
Enderby, B.C., 1932, 6 p.c.	2,000 00		1,900 00
Enderby, B.C., 1942, 6 p.c.	24,000 00	21,247 15	22,560 00
Fort William, Ont., 1938, 4½ p.c.	10,000 00	8,629 67	8,629 67
Fort William, Ont., 1947, 4½ p.c.	10,000 00	8,476 69	8,500 00
Fort William, Ont., 1927, 5 p.c.	15,500 00	14,667 99	14,880 00
Fort William, Ont., 1933, 5 p.c.	12,000 00	11,214 03	11,214 03
Fukoka, Japan, 1919/54, 6 p.c.	49,800 00	47,746 95	47,808 00
Grand Forks, B.C., 1921, 5 p.c.	3,500 00	6,977 59	3,290 00
Grand Forks, B.C., 1926, 5 p.c.	4,000 00		3,560 00
Greenwood, B.C., 1919, 6 p.c.	15,000 00	15,021 52	14,700 00
Greenwood, B.C., 1925, 6 p.c.	10,000 00	13,588 95	9,500 00
Greenwood, B.B., 1926, 6 p.c.	4,000 00		3,760 00
Havana, Cuba, 1919/39, 6 p.c.	25,000 00	26,432 15	26,050 00
Hull, Quebec, 1934, 3 p.c.	973 33	677 72	677 72
Kamloops, B.C., 1949, 5 p.c.	37,500 00	37,500 00	31,875 00
Kamloops, B.C., 1938, 6 p.c.	12,000 00	11,670 94	11,880 00
Kelowna, B.C., 1938, 6 p.c.	17,000 00	16,376 16	16,660 00
Kobe, Japan, "Electric Works Loan", 1919/44, S.A. Drawing, 6 p.c.	49,800 00	47,446 95	47,446 95
Kobe, Japan, "Electric Works Loan", 1923/34 S.A. Drawing, 6 p.c.	24,300 00	23,879 10	23,879 10
Kobe, Japan, "Electric Works Loan", 1922/33, 6 p.c.	62,250 00	59,666 62	59,666 62
Kobe, Japan, "Water Works Loan", 1919/37, 5 p.c.	111,552 00	90,838 78	98,165 76
Kobe, Japan, "Water Works Debenture", 1919/26, 6 p.c.	80,526 60	74,919 48	80,302 50
Kobe, Japan, "Water Works Debenture", 1919/49, 6 p.c.	331,170 00	315,997 66	329,227 80
Kobe, Japan, Harbour Works Loan, 1919/33, 6 p.c.	351,588 00	334,300 19	347,823 12
Lancaster City, Eng. Corporation of ,1919/55, 3 p.c.	12,166 67	6,782 22	6,782 22
Lethbridge, Alta., 1943,5 p.c.	31,633 33	27,151 29	27,315 60
Lethbridge, Alta., 1942, 4½ p.c.	48,666 66	38,590 69	38,590 69
Macleod, Alta., 1933, 6 p.c.	10,000 00	9,781 43	9,800 00
Macleod, Alta., 1948, 5 p.c.	25,000 00	20,916 96	20,750 00
Maisonneuve, Que., 1940, 4½ p.c.	30,000 00	30,521 11	25,500 00
Maisonneuve, Que., 1930, 5½ p.c.	55,000 00	50,420 15	50,420 15
Maisonneuve, Que., 1936, 5½ p.c.	1,000 00	881 76	881 76
Medicine Hat, Alta., 1933, 5 p.c.	48,666 66	43,347 32	43,347 32
Medicine Hat, Alta., 19 9 to 36, 5 p.c.	15,208 41	13,991 75	14,143 82
Montreal, Que., Permanent Stk., 3 p.c.	7,300 00	4,088 00	4,088 00

THE SUN LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned—*Continued.*

Cities—Continued.	Par value.	Book value.	Market value.
Montreal, Que., 1939, 3½ p.c.	$ 500 00	$ 486 02	$ 395 00
Montreal, Que., 1942, 3½ p.c.	973 33	668 11	668 11
Montreal, Que., 1944, 4 p.c.	1,000 00	1,000 00	850 00
Montreal, Que., 1932, 4 p.c.	168,873 33	141,641 03	141,641 03
Montreal, Que., 1948, 4 p.c.	25,744 66	19,460 83	19,460 83
Montreal, Que., 1950, 4 p.c.	29,200 00	22,364 52	22,364 52
Montreal, Que., 1951, 4½ p.c.	1,946 67	1,641 04	1,641 04
Montreal, Que., 1952, 4½ p.c.	399 06	341 71	341 71
Montreal, Que., 1951 to 53, 4½ p.c.	102,642 86	85,959 21	85,959 21
Moosejaw, Sask., 1950, 4½ p.c.	48,666 66	37,998 19	37,998 19
Moosejaw, Sask., 1934, 5 p.c.	24,320 00	22,290 59	22,290 59
Moosejaw, Sask., 1944, 5 p.c.	30,000 00	26,074 23	26,074 23
Moosejaw, Sask., 1953, 5 p.c.	4,866 67	4,158 24	4,331 34
Nagasaki, Japan, 1919/35, 5 p.c.	106,323 00	92,572 84	93,564 24
Nagoya, Japan, 1919/43, 5 p.c.	28,518 67	23,138 89	23,138 89
New Westminster, B.C., 1939, 5 p.c.	49,000 00	79,000 00	43,120 00
New Westminster, B.C., 1941, 5 p.c.	30,000 00		26,100 00
North Vancouver, B.C., 1961, 5 p.c.	30,000 00	25,224 18	25,224 18
Osaka, Japan, 1919/39, 5 p.c.	80,786 66	65,452 64	65,452 64
Osaka, Japan, 1921/50, 5 p.c.	56,772 00	46,904 82	47,688 48
Osaka, Japan, 1921/37, 5 p.c.	49,800 00	44,844 90	44,844 90
Osaka, Japan, 1919/81, 6 p.c.	55,029 00	54,392 32	54,701 32
Ottawa, Ont., 1927, 4 p.c.	1,460 00	1,243 78	1,243 78
Ottawa, Ont., 1930, 4 p.c.	1,460 00	1,235 16	1,235 16
Ottawa, Ont., 1933, 4½ p.c.	486 66	415 80	415 80
Paris, France, 1919/21, 6 p.c.	192,000 00	183,397 62	183,397 62
Port Arthur, Ont., 1940, 4½ p.c.	1,460 00	1,219 68	1,219 68
Port Arthur, Ont., 1932, 5 p.c.	486 66	447 29	447 29
Port Arthur, Ont., 1935, 5 p.c.	25,000 00	23,111 31	23,250 00
Port Arthur, Ont., 1942, 5 p.c.	2,433 33	2,173 25	2,173 25
Port Arthur, Ont., 1943, 5 p.c.	7,300 00	6,513 89	6,513 89
Port Arthur, Ont., 1930, 4½ p.c.	486 66	429 93	429 93
Quebec, Que., 1962, 3½ p.c.	3,893 33	2,559 89	2,559 89
Quebec, Que., 1923, 4 p.c.	35,526 66	31,800 09	31,800 09
Quebec, Que., 1958, 4 p.c.	1,460 00	1,032 44	1,032 44
Quebec, Que., 1961, 4 p.c.	1,460 00	1,119 74	1,119 74
Quebec, Que., 1925, 4½ p.c.	5,000 00	5,057 22	4,800 00
Quebec, Que., 1963, 4½ p.c.	7,300 00	5,868 52	5,868 52
Regina, Sask., 1921 to 27, 4½ p.c.	22,814 35	20,237 22	21,217 35
Regina, Sask., 1940, 4½ p.c.	12,653 33	10,693 05	10,693 05
Regina, Sask., 1950, 4½ p.c.	28,713 33	23,189 53	23,189 53
Regina, Sask., 1923, 5 p.c.	1,460 00	1,340 29	1,340 29
Regina, Sask., 1943/63, 5 p.c.	7,786 66	6,399 90	6,399 90
Regina, Sask., 1938, 6½ p.c.	16,000 00	15,920 00	15,920 00
Revelstoke, B.C., 1924, 5 p.c.	15,000 00	15,078 53	13,950 00
Rossland, B.C., 1923, 5 p.c.	3,500 00	33,068 38	3,220 00
Rossland, B.C., 1923, 5½ p.c.	29,000 00		27,260 00
St. Boniface, Man., "General Debenture", 1928, 5 p.c.	21,000 00	19,855 46	19,950 00
St. Boniface, Man., "Local Improvement Debenture, 1928, 5 p.c.	50,000 00	46,418 34	46,418 34
St. Boniface, Man., 1930, 5 p.c.	10,000 00	9,307 88	9,307 88
St. Boniface, Man., 1942, 5 p.c.	1,000 00	895 53	895 53
St. Boniface, Man., 1943, 5 p.c.	25,000 00	22,401 84	22,401 84
St. Catharines, Ont., 1926, 4 p.c.	4,866 66	4,177 58	4,177 58
Saskatoon, Sask., 1940, 4½ p.c.	1,946 66	1,515 24	1,515 24
Saskatoon, Sask., 1938, 5 p.c.	1,946 66	1,637 60	1,637 60
Saskatoon, Sask., 1944, 5 p.c.	27,000 00	20,619 90	20,619 90
Saskatoon, Sask., 1941/61, 5 p.c.	54,020 00	46,407 39	46,407 39
Sault Ste. Marie, Ont., 1920, 5 p.c.	1,000 00	1,001 13	980 00
Sheffield, Eng., 1935, 3½ p.c.	4,866 67	3,660 91	3,660 91
Singapore, 1963, 4 p.c.	9,733 33	6,814 16	6,814 16
Strathcona, Alta., 1929, 4½ p.c.	30,000 00	26,142 31	26,142 31
Tokyo, Japan, 1919/36, 5 p.c.	29,686 66	25,664 32	25,664 32
Tokyo, Japan, 1922/52, 5 p.c.	7,786 66	6,638 81	6,638 81
Toronto, Ont., 1919, 3½ p.c.	9,733 33	9,656 54	9,538 66
Toronto, Ont., 1929, 3½ p.c.	52,073 33	41,598 76	41,598 76
Toronto, Ont., 1923, 4 p.c.	2,433 33	2,202 73	2,202 73
Toronto, Ont., 1924, 4 p.c.	486 66	434 71	434 71
Toronto, Ont., 1936, 4 p.c.	7,786 66	6,216 42	6,216 42
Toronto, Ont., 1948, 4 p.c.	26,280 00	20,043 75	20,043 75
Toronto, Ont., 1945, 4½ p.c.	100,000 00	92,738 86	93,000 00
Toronto, Ont., 1948, 4½ p.c.	21,413 33	17,941 95	17,941 95

The Sun Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned—*Continued.*

Cities—Concluded.	Par value.	Book value.	Market value.
Utsominiya, Japan, 1919/44, 6½ p.c.	$ 5,478 00	$ 5,478 00	$ 5,478 00
Vancouver, B.C., 1943, 3½ p.c.	12,000 00	8,627 30	8,520 00
Vancouver, B.C., 1931, 4 p.c.	486 66	382 14	382 14
Vancouver, B.C., 1932, 4 p.c.	5,840 00	4,575 40	4,575 40
Vancouver, B.C., 1935, 4 p.c.	486 67	361 43	361 43
Vancouver, B.C., 1936, 4 p.c.	2,433 33	1,848 82	1,848 82
Vancouver, B.C., 1945, 4 p.c.	1,946 67	1,334 22	1,334 22
Vancouver, B.C., 1946, 4 p.c.	2,433 33	1,694 95	1,694 95
Vancouver, B.C., 1948, 4 p.c.	9,733 33	6,788 57	6,788 57
Vancouver, B.C., 1949, 4 p.c.	39,906 66	28,303 52	28,303 52
Vancouver, B.C., 1950, 4 p.c.	10,706 66	7,455 23	7,455 23
Vancouver, B.C., 1951, 4 p.c.	19,953 34	13,585 23	13,585 23
Vancouver, B.C., 1952, 4 p.c.	51,100 00	35,586 38	35,586 38
Vancouver, B.C., 1923, 4½ p.c.	1,486 66	1,391 36	1,391 36
Vancouver, B.C., 1933, 4½ p.c.	973 33	842 86	842 86
Vancouver, B.C., 1953, 4½ p.c.	7,786 67	5,920 88	5,920 88
*Vancouver, B.C., 1928, 6 p.c.	30,000 00	30,000 00	30,900 00
Vernon, B.C., 1949, 5 p.c.	15,000 00	22,076 17	12,750 00
Vernon, B.C., 1950, 5 p.c.	7,000 00		5,950 00
Vernon, B.C., 1934, 6 p.c.	5,000 00	4,846 05	4,950 00
Victoria, B.C., 1962, 4 p.c.	6,326 66	4,401 43	4,401 43
Victoria, B.C., 1958, 4 p.c.	973 33	651 73	651 73
Victoria, B.C., 1925, 4½ p.c.	2,000 00	1,840 98	1,840 98
Victoria, B.C., 1943, 4½ p.c.	1,000 00	830 41	830 41
Victoria, B.C., 1919/44, 4½ p.c.	10,000 00	8,325 07	8,325 07
West Ham, Eng., 1945, 3 p.c.	14,600 00	8,766 70	8,766 70
Westmount, P.Q., 1954, 4 p.c.	11,000 00	8,557 25	8,557 25
Windsor, Eng., 1919/48, 3 p.c.	3,893 33	2,356 32	2,356 32
Winnipeg, Man., 1921/36, 4 p.c.	4,866 66	3,962 84	3,962 84
Winnipeg, Man., 1931, 4 p.c.	20,000 00	17,823 75	17,600 00
Winnipeg, Man., 1940/60, 4 p.c.	21,413 33	15,778 08	15,778 08
Winnipeg, Man., 1943/63, 4½ p.c.	210,726 66	176,025 44	176,025 44
Yokahama, Japan, 1919/1937, 5 p.c.	4,380 00	3,648 03	3,648 03
Yokahama, Japan, 1924/54, 5 p.c.	21,413 33	17,535 74	17,535 74
Yokahama, Japam, 1919/28, 6 p.c.	3,735 00	3,630 42	3,630 42
Totals	$4,368,066 31	$3,867,395 93	$3,881,056 61
Towns—			
Asquith, Sask., 1919 to 1929, 6 p.c.	$ 1,787 79	$ 1,861 78	$ 1,734 16
Aylmer, Que., 1947, 5½ p.c.	35,000 00	33,466 97	33,466 97
Battleford, Sask., 1923, 5½ p.c.	7,000 00	6,648 34	6,510 00
Battleford, Sask., 1927, 6 p.c.	609 26	558 31	558 31
Beaconsfield, Que., 1943, 5 p.c.	35,000 00	30,678 30	31,150 00
Beaconsfield, Que., 1958, 5 p.c.	15,000 00	13,068 35	13,050 00
Beaconsfield, Que., 1956, 6 p.c.	90,000 00	89,555 85	89,555 85
Biggar, Sask., 1952, 5½ p.c.	16,000 00	12,880 07	13,760 00
Blairmore, Alta., 1918 to 33 6 p.c.	13,216 20	11,747 33	12,687 55
Blind River, Ont., 1919, 6 p.c.	2,239 59	2,179 97	2,239 59
Bruce Mines, 1923, 5 p.c.	754 86	1,422 94	709 57
Bruce Mines, Ont., 1924, 5 p.c.	718 91		668 58
Canora, Sask., 1919 to 32, 5½ p.c.	4,012 24	3,611 03	3,731 38
Canora, Sask., 1918 to 33, 5½ p.c.	3,589 41	3,230 47	3,302 26
Cardston, Alta., 1919–33, 6 p.c.	3,750 00	3,412 50	3,600 00
Castor, Alta., 1919 to 33, 5½ p.c.	8,399 37	7,391 46	7,727 42
Chicoutimi, Que., 1919/54, 5 p.c.	9,063 84	9,811 75	8,066 81
Claresholm, Alta., 1919 to 1945, 5½ p.c.	2,350 14	2,103 22	2,138 63
Coronation, Alta., 1919 to 29, 6 p.c.	9,744 64	9,257 41	9,452 30
Dauphin, Man., 1919/28, 5 p.c.	7,746 03	7,048 90	7,281 27
Davidson, Sask., 1931, 5½ p.c.	3,000 00	2,742 02	2,700 00
Dorval, Que., 1952, 5 p.c.	200,000 00	169,442 28	178,000 00
Dorval, Que., 1954, 5 p.c.	40,000 00	34,577 01	35,600 00
Greenfield Park, Que., 1952, 5 p.c.	13,000 00	10,725 73	11,310 00
High River Alta., 1919 to 43, 6½ pc.	9,340 82	8,827 12	9,247 41
Humboldt, Sask., 1918 to 34, 6 p.c.	9,134 56	8,449 48	8,860 52
Kenora, Ont., 1937, 5½ p.c.	16,000 00	15,519 08	15,040 00
Kindersley, Sask., 1952 to 54, 6 p.c.	6,217 83	5,428 98	5,720 40
Kindersley, Sask., 1950 to 1951, 6 p.c.	10,345 78	9,039 46	9,621 58
Lacombe, Alta., 1920 to 1933, 6 p.c.	5,785 39	5,322 58	5,611 83
La Tuque, Que., 1944, 5 p.c.	65,000 00	56,466 96	56,550 00
Magog, Que., ($500 each year 1934–36; $500 each year, 1942–59; $250, 1960) 4½ p.c.	1,500 00 9,250 00	8,557 65	1,290 00 7,492 50

THE SUN LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned—*Continued.*

Towns—Concluded.	Par value.	Book value.	Market value.
Maple Creek, Sask., 1934 to 43, 6 p.c.	$ 5,349 03	$ 4,751 80	$ 4,867 62
Melfort, Sask., 1942, 6 p.c.	35,000 00	32,881 52	32,881 52
Melville, Sask., 1952, 5 p.c.	15,000 00	12,234 92	12,300 00
Mount Royal, Que., 1944, 5 p.c.	350,000 00	288,822 89	308,183 59
North Battleford, Sask., 1944, 5 p.c.	24,792 26	19,544 77	20,577 58
Notre Dame de Grace, Que., 1948, 4½ p.c.	2,000 00	2,129 25	1,780 00
Outlook, Sask., 1919 to 34, 6 p.c.	5,080 57	4,521 70	4,826 54
Perth, Ont., 1936 to 43, 5½ p.c.	5,230 24	5,319 62	5,282 54
Pincher Creek, Alta., 1919 to 32, 6 p.c.	6,077 85	5,470 10	5,773 96
Portage la Prairie, Man., 1945, 5 p.c.	10,000 00	8,577 38	8,800 00
Portage la Prairie, Man., 1946, 5 p.c.	15,000 00	13,001 07	13,200 00
St. Anne de Bellevue, Que., 1952, 5 p.c.	135,000 00	111,573 36	118,800 00
St. Jerome, Que., 1943 to 44, 5 p.c.	5,000 00	5,000 00	4,350 00
St. Jerome, Que., 1963, 5 p.c.	20,000 00	17,249 69	17,249 69
St. Louis, Que., 1949, 4½ p.c.	486 66	370 48	370 48
St. Paul, Que., 1949, 4½ p.c.	1,000 00	1,064 99	890 00
St. Rose, Que., 1953, 6 p.c.	115,000 00	112,330 61	116,150 00
St. Scholastique, Que., 1919 to 25, 5 p.c.	1,129 23	1,129 23	1,095 35
Salmon Arm, B.C., 1942, 6 p.c.	6,000 00	5,318 88	5,580 00
Sault au Recollet, Que., 1954, 6 p.c.	50,000 00	49,515 80	55,500 00
Scotstown, Que., 1951, 5 p.c.	7,000 00	6,003 91	6,090 00
Selkirk, Man., 1946 to 56, 5 p.c.	25,000 00	19,792 65	21,080 00
Souris, Man., 1919 to 42, 6½ p.c.	9,182 22	9,182 22	9,457 69
Sturgeon Falls, Ont., 1919 to 29, 5 p.c.	10,806 57	10,919 24	10,374 31
Sudbury, Ont., 1919 to 22, 5 p.c.	8,046 83	8,046 83	7,885 89
Sutherland, Sask., 1943, 5 p.c.	5,000 00	3,909 72	4,050 00
Swift Current, Sask., 1943, 6 p.c.	6,000 00	5,659 47	5,820 00
Taber, Alta., 1919 to 34, 6 p.c.	5,588 60	5,197 42	5,476 83
Toronto, Junction, Ont., 1943, 4 p.c.	1,000 00	1,001 56	850 00
Vermilion, Alta., 1919 to 33, 6 p.c.	6,774 02	6,232 39	6,503 06
Vermilion, Alta., 1919 to 29, 6 p.c.	1,719 11	1,634 21	1,650 34
Victoriaville, Que., 1919/63, 5 p.c.	73,057 42	63,050 45	65,021 10
Wainwright, Alta., 1919/31, 5½ p.c.	6,142 50	5,712 54	5,773 95
Weyburn, Sask., 1934, 5½ p.c.	5,000 00	4,514 63	4,700 00
Wilkie, Sask., 1920 to 27, 5 p.c.	6,605 38	5,944 87	6,143 00
Wynyard, Sask., 1919–24, 5 p.c.	1,399 97	1,243 68	1,315 97
Wynyard, Sask., 1919 to 33, 7 p.c.	3,060 61	2,960 61	3,091 22
Totals	$1,643,085 73	$1,446,847 76	$1,502,177 12
Villages—			
Baie St. Paul, Que., 1919, 5½ p.c.	$ 292 97	$ 293 53	$ 290 04
Brucderheim, Alta., 1919, 6 p.c.	80 00	76 53	78 40
Chauvin, Alta., 1919/23, 6 p.c.	900 00	843 58	873 00
Como, Que., 1919 to 40, 5 p.c.	4,097 75	4,097 75	3,769 93
Delorimier, Que., 1937, 4½ p.c.	5,000 00	5,293 10	4,550 00
Dubuc, Sask., 1919, 6 p.c.	100 00	95 65	98 00
Elbow, Sask., 1919/24, 6 p.c.	1,599 96	1,424 58	1,535 96
Fort Qu'Appelle, Sask., 1919/24, 7 p.c.	3,000 00	2,937 30	3,000 00
Hawarden, Sask., 1919/20, 5½ p.c.	200 00	187 10	194 00
Invermay, Sask., 1919/24, 6 p.c.	400 05	412 08	384 05
Kamsack, Sask., 1919/24, 8 p.c.	1,999 98	2,067 55	2,079 98
Malbaie, Que., 1919 to 26, 4 p.c.	8,437 81	8,437 81	7,678 40
Provost, Alta., 1919 to 20, 6 p.c.	800 00	761 30	784 00
Riviere du Moulin, Que., 1919 to 38, 6 p.c.	9,581 35	9,033 67	9,581 35
Ste. Agathe des Monts, Que., 1938–51, 5½ p.c.	27,000 00	25,207 98	25,207 98
Semans, Sask., 1919–25, 6 p.c.	933 33	866 92	896 00
Semans, Sask., 1919–24, 7 p.c.	799 99	872 19	799 99
Stafford, Alta., 1919, 6 p.c.	200 00	204 48	198 00
Star City, Sask., 1919–23, 6 p.c.	600 00	562 41	582 00
Unity, Sask., 1919–24, 5½ p.c.	3,199 98	2,871 32	3,039 98
Zealandia, Sask., 1919–25, 6 p.c.	2,333 35	2,167 53	2,240 02
Totals	$ 71,556 52	$ 68,714 36	$ 67,861 08
Townships, Districts or Municipalities—			
Assiniboia, Man., 1927–28, 5 p.c.	$ 2,532 24		
Assiniboia, Man., 1927–34, 5 p.c.	14,378 88		
Assiniboia, 1927–28, 5 p.c.	4,806 76	$ 31,310 12	$ 31,310 12
Assiniboia, 1927–33, 5 p.c.	12,356 28		
Burnaby, B.C., 1943, 6 p.c.	1,000 00	1,147 54	1,010 00
Coldstream, B.C., 1940, 5 p.c.	21,500 00	17,826 63	17,826 63

The Sun Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned—*Continued.*

Townships, Districts or Municipalities—Con.	Par value.	Book value.	Market value.
Coldstream, B.C., 1942, 5 p.c.	$ 6,000 00	$ 4,947 15	$ 4,947 15
DeSalaberry & Grandison, Que., 1919 to 26, 5½ p.c.	847 32	888 76	838 85
Esquimalt, B.C., 1963, 5 p.c.	150,000 00	131,644 95	123,000 00
Greater Winnipeg Water District, Man., 1954, 4½p.c.	6,278 00	5,042 81	5,042 81
Johannesburg, S. A., 1934, 4 p.c.	36,500 00	28,424 75	28,424 75
Krugersdorp, S. A., 1930, 4 p.c.	9,733 33	9,201 72	7,300 00
Nipigon, Ont., 1923, 6 p.c.	1,460 24	1,403 47	1,489 44
Penticton, B.C., 1951, 5 p.c.	4,000 00	3,302 97	3,400 00
Pietermaritzburg, S.A., 1949 and 53, 4 p.c.	14,600 00	13,434 73	10,950 00
Point Grey, B.C., 1937, 5 p.c.	22,873 33	19,895 43	19,895 43
Point Grey, B.C., 1938, 5 p.c.	41,366 67	35,782 58	35,782 58
Point Grey, B.C., 1946 to 62, 5 p.c.	120,000 00	99,882 65	99,882 65
Point Grey, B.C., 1953, 5 p.c.	21,900 00	18,290 13	18,290 13
Point Grey, B.C., 1960, 5 p.c.	25,000 00	21,269 51	21,269 51
Point Grey, B.C., 1961, 5 p.c.	31,633 33	26,139 57	26,139 57
Point Grey, B.C., 1962, 5 p.c.	12,166 66	10,177 24	10,177 24
Port Elizabeth, S. A., 1953, 4 p.c.	12,653 33	9,036 67	9,036 67
Saanich, B. C., 1925, 5 p.c.,	5,000 00	4,688 53	4,688 53
Spallumcheen, B.C., 1945, 5 p.c.	20,000 00	21,113 42	17,200 00
Spallumcheen, B.C., 1942, 5½ p.c.	27,000 00	23,177 43	25,110 00
Totals	$ 625,586 37	$ 538,028 76	$ 523,012 06
Counties—			
London County Council, 1929 or later, 3½ p.c.	$ 53,533 33	$ 53,536 25	$ 36,938 00
Middlesex, Eng., 1935, 3 p.c.	4,866 67	3,346 16	3,346 16
Surrey, Eng., 1932, 3 p.c.	14,600 00	10,188 45	10,188 45
Totals	$ 73,000 00	$ 67,070 86	$ 50,472 61
Alberta School Districts—			
Edmonton School Dist., 1919–37, 5 p.c.	$ 16,466 73	$ 14,820 07	$ 15,478 73
Nelson Public School Dist., 1919–38, 5 p.c.	13,333 34	12,266 72	12,266 67
Other Alberta (each less than $10,000 par value)	22,245 00	21,235 23	22,194 65
Manitoba School District—			
Zamek School District, 1919–23, 6 p.c.	750 00	733 80	750 00
Quebec School Districts—			
Emard, Montreal, R.C., School Commissioners 1952, 5 p.c.	18,000 00	14,248 45	14,248 45
La Cote le Visitation, Que., School Commissioner 1953, 5½ p.c.	100,000 00	92,750 69	99,000 00
Montreal, R.C., School Commission, 1947, 5 p.c.	50,000 00	40,762 52	40,762 52
Notre Dame de Grace, Que., School Commissioners, 1929, 5½ p.c.	25,000 00	25,000 00	24,000 00
Protestant Board of School Commissioners, Montreal, 1944 to 48, 6 p.c.	295,000 00	268,216 04	268,216 04
Quebec, R.C., School Commissioners, 1953, 5 p.c.	50,000 00	45,880 44	45,880 44
St. Charles Bas du Sault, Que. School Commissioners, 1942, 6 p.c.	84,000 00	74,420 24	74,420 24
St. Cunegonde & St. Henry, Que., Protestant School Trustees, 1941, 6 p.c.	15,000 00	15,232 63	15,450 00
St. Edouard, Montreal, R. C., School Commissioners, 1949, 5½ p.c.	65,000 00	56,178 71	56,178 71
St. Gregoire le Thaumaturge, Que., R.C., School Commissioners, 1952, 5 p.c.	25,000 00	21,404 92	22,000 00
St. Gregoire le Thaumaturge, Que., R.C., School Commissioners, 1953, 5½ p.c.	215,000 00	199,419 23	204,250 00
St. Louis du Mile End, Que., School Commissioners, 1945, 4 p.c.	40,000 00	31,831 87	31,831 87
Visitation, Montreal R.C., School Commisioners, 1951, 5½ p.c.	62,000 00	53,383 86	53,383 86
Youville, Que., R.C., School Commissioners, 1953, 5 p.c.	30,000 00	26,113 36	25,800 00
Other Quebec (each less than $10,000 par value)	26,357 43	24,760 75	24,402 74
Saskatchewan School Districts—			
Saskatoon School District, 1945, 6 p.c.	50,000 00	50,000 00	50,000 00
Other Saskatchewan (each less than $10,000 par value)	22,882 83	22,796 26	23,772 84
Totals	$1,226,035 33	$1,111,455 79	$1,124,287 76

THE SUN LIFE—*Continued.*

SCHEDULE C—*Continued.*

Bonds and debentures owned—*Continued.*	Par value.	Book value.	Market value.
Railways—			
Atlantic & North Western Ry., 1937, 5 p.c.	$ 27,740 00	$ 24,903 64	$ 24,903 64
Barcelona Traction, Light & Power Co., 1919/65, 7 p. c.	316,333 33	296,716 80	325,823 33
Barcelona Traction, Light & Power Co., 1961, 5 p.c	969,440 00	785,996 00	475,025 60
Barcelona Traction, Light & Power Co., 1925, 5 p.c	193,888 00	58,165 60	58,165 60
Bloomington, Decatur & Champaign Ry., 1919/40, 5 p.c.	890,000 00	750,129 14	756,500 00
Bloomington & Normal Railway & Light Co., 1919/28, 5 p.c.	66,000 00	59,400 00	56,100 00
Cairo Railway & Light Company, 1919/38, 5 p.c..	220,000 00	198,000 00	184,800 00
Calgary Power Company, 1919/40, 5 p.c.	87,600 00	75,481 99	73,584 00
Canadian Northern Ry. Co. registered stock, 1958, 3½ p.c.	17,033 33	11,330 60	11,330 60
Canadian Northern (1st Mtge Ontario Div.), 1930, 4 p.c.	4,866 66	3,963 91	3,963 91
Canadian Northern (Dom. G'teed Deb. Stock), 1934, 4 p.c.	219,924 66	179,744 94	179,744 94
Canadian Northern (1st mtge Debenture Stock), 1939, 4 p.c.	4,866 67	3,423 10	3,423 10
Canadian Northern Ontario Ry. (Gtd. 1st Mtge. Deb. Stock), 1961, 3½ p.c.	62,050 00	41,595 97	41,595 97
Canadian Northern (30 yr. Debenture Stock), 1938, 3½ p.c.	1,216 66	830 77	830 77
Canadian Northern Western Ry. (Alta. Gtd. bonds), 1942, 4½ p.c.	25,000 00	19,017 50	19,017 50
Chicago, Ottawa & Peoria Ry. Co., 1937, 5 p.c...	2,553,000 00	2,170,050 00	2,170,050 00
Cleveland, Painesville & Ashtabula Rd. Co., 1922, 5 p.c.	50,000 00	39,526 85	12,500 00
Danville & Eastern Illinois Ry. Co., 1927, 5 p.c...	50,000 00	42,500 00	42,500 00
Danville, Urbana & Champaign Ry. Co., 1919/30	430,000 00		
Danville, Urbana & Champaign Ry. Co., 1919/38, 5 p.c.	270,000 00	588,250 00	595,000 00
Dominion Atlantic Railway (gtd. by C.P.R.), 1919–44, 4 p.c.	4,866 66	3,588 62	3,588 62
Dominion Atlantic Railway (gtd. by C.P.R.), 1926–65, 4 p.c.	7,300 00	5,245 17	5,245 17
Dominion Power & Transmission Co., 1919, 5 p.c.	3,000 00		
Dominion Power & Transmission Co., 1920, 5 p.c.	3,000 00		
Dominion Power & Transmission Co., 1921, 5 p.c.	4,000 00		
Dominion Power & Transmission Co., 1922, 5 p.c.	2,000 00		
Dominion Power & Transmission Co., 1923, 5 p.c.	7,000 00		
Dominion Power & Transmission Co., 1924, 5 p.c.	2,000 00	38,130 00	39,780 00
Dominion Power & Transmission Co., 1925, 5 p.c.	7,000 00		
Dominion Power & Transmission Co., 1926, 5 p.c.	2,000 00		
Dominion Power & Transmission Co., 1927, 5 p.c.	2,000 00		
Dominion Power & Transmission Co., 1928, 5 p.c.	2,000 00		
Dominion Power & Transmission Co., 1929, 5 p.c.	2,000 00		
Dominion Power & Transmission Co., 1930, 5 p.c.	2,000 00		
Dominion Power & Transmission Co., 1931, 5 p.c.	2,000 00		
Dominion Power & Transmission Co., 1932, 5 p.c.	1,000 00		
Duluth Street Railway, 1919/30, 5 p.c..	50,000 00	46,250 00	40,000 00
Fort Wayne & Wabash Valley Traction Co., 1934, 5 p.c.	135,000 00	126,247 64	74,250 00
Glengarry & Stormont Ry. Co., 1949, 5 p.c.	825,000 00	742,500 00	660 000 00
Grand Trunk Pacific Ry. Co., (Leased to Dom. of Canada), 1955, 4 p.c.	17,033 33	12,109 26	12,019 26
Grand Trunk Pacific Ry. Co., (leased to Dom. of Canada), 1962, 4 p.c.	51,516 00	35,085 51	35,085 51
Hamilton Street Railway Company, 1928, 4½ p.c..	8,000 00	7,200 00	7,360 00
Illinois Central Traction Co., 1919/29, 5 p.c.	746,000 00	630,100 00	663,940 00
Illinois Traction Company, 1919/40, 5 p.c.	3,000,000 00		2,594,220 00
Illinois Traction Company, 1919/42, 5 p.c.	62,000 00	3,571,130 85	52,700 00
Illinois Traction Company, 1919/41, 5 p.c.	1,112,000 00		967,440 00
International Transit Company, 1919/22, 5 p.c....	17,000 00	28,320 00	28,025 00
International Transit Company, 1919/23, 5 p.c....	12,500 00		
Levis County Railway, 1919/27, 5 p.c.	454,300 00	258,525 41	254,709 74
Levis County Railway, Receiver's certificate, 1920, 7 p.c.	85,000 00	85,000 00	85,000 00
Muncie & Union City Traction Co., 1919/36, 5 p.c.	20,000 00	18,000 00	14,000 00
Montreal Street Railway, 1922, 4½ p.c.	11,193 33	10,416 51	10,416 51
New Brunswick Ry. (gtd. by C.P.R.), 1931, 5 p.c.	12,166 66	10,981 09	10,981 09
Newport News & Hampton Railway Gas & Electric Co., 1919/44, 5 p.c.	80,000 00	79,378 21	60,000 00

The Sun Life—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned—*Continued.*

Railways—Concluded.	Par value.	Book value.	Market value.
Northern Illinois Light & Traction Co., 1938, 5 p.c.	$ 84,000 00	$ 75,600 00	$ 75,600 00
Ottawa Electric Company, 1920, 5 p.c.	25,000 00	25,675 00	24,750 00
Peoples Traction Company, 1919/22, 5 p.c.	20,000 00	17,270 67	17,200 00
Peoria Railway Company, 1919/26, 5 p.c.	908,000 00	794,833 20	771,800 00
Porto Rico Railways Co., 1919/36, 5 p.c.	50,000 00	38,566 67	41,500 00
Porto Rico Railways Co., 1962, 5 p.c.	313,900 00	238,174 67	246,667 00
Quebec, Montmorency & Charlevoix Ry. Co., 1919/23, 5 p.c.	115,000 00	111,439 74	101,200 00
Quebec Railway, Light, Heat & Power Co., 1939, 5 p.c.	390,000 00	298,500 00	276,900 00
St. John & Quebec Ry., (gtd. by Prov. of N.B.), 1922/62, 4 p.c.	12,166 66	8,209 81	8,209 81
Quincy Horse Railway & Carrying Co.,1923,5 p.c	150,000 00	137,520 00	137,520 00
St. John Railway Company, 1925 and 1927, 5 p.c.	1,100 00	1,164 00	1,056 00
St. Louis Electric Terminal Ry. Co., 1919/29, 5 p.c	1,724,000 00	1,551,600 00	1,465,400 00
St. Louis, Springfield & Peoria Ry., 1919/39, 5 p.c	2,733,000 00	2,363,611 70	2,365,350 00
Sao Paulo Tramway, Light & Power Co., 1929, 5 p.c.	87,000 00	70,622 50	70,622 50
South Manchurian Ry. (gtd. by Japanese Govt.), 1921/36, 4½ p.c.	33,093 33	25,884 71	25,884 71
Suburban Rapid Transit Company, 1938, 5 p.c.	35,000 00	32,375 00	31,500 00
Western Railway & Light Company, 1919/25, 5 p.c.	1,645,000 00	1,393,818 38	1,513,400 00
Winnipeg Electric Street Railway, 1927, 5 p.c.	1,000 00	1,077 24	950 00
Winnipeg Electric Railway, 1935, 5 p.c.	17,000 00	14,625 00	14,445 00
Windsor & Tecumseh Electric Railway Co., 1919/27 5 p.c.	50,000 00	46,500 00	46,500 00
Youngstown & Suburban Railway Co., 1919/36, 5 p.c.	80,000 00	70,000 00	63,200 00
Totals	$21,735,095 28	$18,374,213 37	$17,953,474 88

Miscellaneous—			
Abitibi Power & Paper Co., 1932, 7 p.c.	$ 125,000 00	$103,125 00	$103,125 00
American Salesbook Co. Ltd., 1919/27, 6 p.c.	20,600 00	19,570 06	19,776 00
American Telephone & Telegraph Co., 1946, 5 p.c.	1,000 00	880 50	880 50
Asbestos Corporation of Canada, 1919/42, 5 p.c.	104,000 00	78,382 13	76,507 13
Ashdown, J.H.,Hardware Company, 1919/28, 5 p.c.	25,000 00	22,500 00	23,250 00
Banco Hipotecario de Chile, S. A. Drawing, 6 p.c	19,760 00	26,248 39	16,970 52
Banco Hipotecario de Chile S.A. Drawing, 7 p.c.	52,440 00	58,468 79	48,504 99
Banco Hipotecario de Chile, S.A. Drawing, 8 p.c.	5,510 00	6,663 31	6,657 56
Bell Telephone Co., of Canada, Ltd., 1925, 5 p.c.	75,000 00	74,250 00	74,250 00
Burns & Co. P. Limited, 1919/31, 6 p.c.	17,000 00	16,830 00	17,000 00
Caja de Credito Hipotecario de Chile, S.A. Drawing, 8 p.c.	190 00	285 03	178 60
Canada Bread Co., Limited, 1919/41, 6 p.c.	125,000 00	112,500 00	118,750 00
Canada Cement Co., Limited, 1919/29, 6 p.c.	103,420 00	96,217 90	101,242 90
Canadian Consolidated Rubber Co., 1919/46, 6 p.c.	4,000 00	3,597 50	3,597 50
Canadian Cottons Limited, 1919/40, 5 p.c.	443,613 33	364,685 24	368,410 24
Canadian Light & Power Company, 1919/49, 5 p.c	110,000 00	83,876 48	60,500 00
Canada Machinery Corporation, Ltd., 1919/40, 6 p.c.	5,000 00	3,250 00	4,050 00
Canada Steamship Lines Limited, 1919/43, 5 p.c.	248,666 66	196,311 61	196,311 61
Cedars Rapids Manufacturing & Power Co., 1919/53, 5 p.c.	1,152,400 00	936,356 96	1,043,634 00
Clinton Gas & Electric Company, 1937, 5 p.c.	25,000 00	22,500 00	24,250 00
Consumers Water & Light Co., of Marseilles, 1938, 5 p.c.	75,000 00	64,765 00	63,750 00
Danville, Champaign & Decatur Ry. & Lt. Co., 1919/38, 5 p.c.	638,000 00	563,050 00	542,300 00
Des Moines Electric Co., 1919/38, 5 p.c.	208,000 00	178,632 73	178,632 73
Des Moines & Central Iowa Electric Co., 1919–37, 5 p.c.	363,000 00	321,650 00	326,700 00
Dominion Cotton Mills Company, 1919/22, 6 p.c.	229,000 00	223,275 00	229,000 00
Dominion Glass Company, Limited, 1919/33, 6 p.c	437,500 00	437,275 00	424,375 00
Dominion Iron& Steel Co., Limited, 1919/39,5 p.c.	291,513 31	227,154 46	227,154 46
Dominion Iron &Steel Co., Limited,1919/29,5 p.c.	40,000 00	34,341 50	34,341 50
Dominion Textile Co., Limited, 1919/25, 6 p.c.	34,000 00	33,235 00	32,980 00
Eastern Car Company, Limited, 1919/32, 6 p.c.	25,000 00	24,250 00	24,000 00
Electric Power Co., Limited, 1919/20, 6 p.c.	6,000 00	5,100 00	5,100 00
Harris Abattoir Company, Limited, 1919/28, 6 p.c	160,000 00	156,075 00	156,375 00

THE SUN LIFE—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures owned—*Concluded.* *Miscellaneous*—Concluded.	Par value.	Book value.	Market value.
Hawkesbury Electric Light & Power Co., 1919/23 7 p.c.	$ 60,000 00	$ 54,900 00	$ 54,900 00
HydroElectric Power Com. of Ontario, 1957, 4p.c	150,000 00	103,958 51	103,958 51
Jefferson City Light, Heat & Power Co., 1919/33, 5 p.c.	187,000 00	168,300 00	162,690 00
Lake of the Woods Milling Comany, 1923, 6 p.c.	3,000 00	3,183 52	3,090 00
Laurentide Power Co., Limited, 1919/46, 5 p.c.	250,000 00	212,500 00	225,000 00
Madison County Light & Power Co., 1919/36, 5 p.c.	41,000 00	36,900 00	35,260 00
Mexican Electric Light Company, 1919/35, 5 p.c.	348,000 00	297,000 00	149,640 00
Mexican Light & Power Company, 1933, 5 p.c.	55,000 00	48,508 75	26,950 00
Mexican Northern Power Co., Limited, 1939, 5 p.c.	728,000 00	425,642 53	87,360 00
Mexican Northern Power Co., Limited, Receiver's Certificates, 7 p.c.	30,000 00	30,000 00	30,000 00
Mississippi River Power Company, 1919/51, 5 p.c.	604,000 00	498,451 00	459,040 00
Montreal Abattoirs Limited, 1919/40, 6 p.c.	379,000 00	344,890 00	318,360 00
Montreal Light, Heat & Power Company, 1919/33 5 p.c.	9,000 00	8,535 00	8,535 00
Montreal Light, Heat & Power Company, 1919/32, 4½ p.c.	2,000 00	1,900 00	1,900 00
Montreal Tramways Company, 1921/41, 5 p.c.	20,000 00	15,724 00	15,724 00
Montreal Water & Power Company, 1919/32, 4½p.c.	24,820 00	19,302 86	19,302 86
Mound City Light & Water Company, 1938, 5 p.c.	118,000 00	101,896 95	100,300 00
Nanaimo Electric Light Power & Heating Co., 1919–22, 7 p.c.	26,000 00	26,013 00	26,000 00
National Brick Co., of Laprairie, Ltd., 1919/51, 6 p.c.	150,000 00	121,121 25	36,000 00
Northern Electric Company, 1919/39, 5 p.c.	70,000 00	62,818 50	62,818 50
Oskaloosa Light & Fuel Company, 1919/21, 5 p.c.	63,000 00	53,550 00	58,320 00
Penmans, Limited, 1919/26, 5 p.c.	199,700 00	172,406 25	172,406 25
Price Brothers & Co., Limited, 1919/40, 5 p.c.	155,344 00	122,053 08	134,166 21
Rand Water Board, 1935, 4 p.c.	66,673 33	51,491 56	51,491 56
Ritz Carlton Hotel Co., of Montreal, Ltd., 1942, 5 p.c.	25,000 00	22,500 00	18,750 00
St. Johns Electric Light Company, 1933, 6 p.c.	21,000 00	18,900 00	18,900 00
St. Lawrence Sugar Refineries, Ltd., 1919/32, 6 p.c.	25,000 00	24,500 00	24,000 00
St. Louis Electric Bridge Company, 1919/29, 5 p.c.	2,592,000 00	2,203,200 00	2,304,880 00
Spanish River Pulp & Paper Mills, Ltd., 1919/31, 6 p.c.	230,000 00	188,725 00	193,200 00
Steel Company of Canada, Limited, 1919/40, 6 p.c.	121,666 67	108,283 33	116,800 00
Stormont Electric Light & Power Co., 1919/23, 6 p.c.	91,000 00	91,000 00	91,000 00
Toronto Paper Manufacturing Co., 1919/42, 6 p.c.	4,000 00	3,460 00	3,460 00
Western Canada Flour Mills Company, 1919/31, 6 p.c.	3,000 00	3,000 00	3,000 00
Western Power Company of Canada, 1919/49, 5 p.c.	250,500 00	186,435 66	163,702 50
Western Power Company of Canada, 1926, 7 p.c.	17,000 00	10,200 00	10,200 00
Whalen Pulp & Paper Mills Co., 1919/30, 6p.c.	300,000 00	260,671 65	260,671 65
Whalen Pulp & Paper Mills Co., 1919/31, 6 p.c.			
Whalen Pulp & Paper Mills Co., 1919/32, 6 p.c.	30,000 00	28,800 00	26,100 00
Windsor Hotel Company of Montreal, 1931, 4½ p.c			
Totals	$12,619,317 30	$10,626,024 99	$10,130,482 28
Grand totals	$70,019,956 23	$58,057,408 13	$57,170,311 48

SCHEDULE D.

Stocks owned.	No. of shares.	Par value.	Book value.	Market value.
Preferred Stocks—				
Asbestos Corporation of Canada	250	$ 25,000 00	$	$ 15,250 00
Adirondack Electric Power Corporation	1,140	114,000 00	82,600 00	77,520 00
Atchison Railway, Light & Power Co.	1,360	136,000 00	130,560 00	115,600 00
Bloomington, Decatur & Champaign Ry.	2,670	267,000 00	226,950 00	213,600 00
Bloomington & Normal Railway & Light Co.	530	53,000 00	50,880 00	47,700 00
Cairo Railway & Light Company	3,660	366,000 00	351,360 00	292,800 00
Canada Cement Company	763	76,300 00	70,585 42	72,485 00

*Of which are on deposit with Receiver General, viz.:—City of NewWestminster, 1939, 5 p.c., $19,000 and 1941, 5 p.c., $10,000; City of Vancouver, 1928, 6 p.c., $30,000; Town of St. Jerome, 1943, 5 p.c., $2,400 and 1944, 5 p.c., $2,600.

THE SUN LIFE—*Continued.*

SCHEDULE D—*Concluded.*

Stocks owned—*Concluded.*	No. of shares.	Par value.	Book value.	Market value.
Preferred Stocks—Concluded.				
Canadian Consolidated Rubber Company	186	$ 18,600 00	$ 17,965 04	$ 18,228 00
Canadian Cottons Limited	20	2,000 00	1,515 14	1,520 00
Central Lighting Company	880	88,000 00	84,480 00	79,200 00
Canada Machinery Corporation	70	7,000 00	3,150 00	4,060 00
Chicago, North Shore & Milwaukee Railroad	2,000	200,000 00	88,200 00	60,000 00
Chicago, North Shore & Milwaukee Railroad	50	5,000 00	1,500 00	750 00
Danville, Champaign & Decatur Railway & Light Co	1,700	170,000 00	163,200 00	141,100 00
Danville, Urbana & Champaign Railway Co	2,400	240,000 00	230,400 00	216,000 00
Des Moines & Central Iowa Electric Co.	1,500	150,000 00	144,000 00	112,500 00
Dominion Coal Company	362	36,200 00	33,476 05	34,390 00
Dominion Glass Company	831	83,100 00	67,513 49	70,635 00
Dominion Iron and Steel Company	1,626	162,600 00	151,353 21	152,844 00
Dominion Power & Transmission Company	250	25,000 00	23,750 00	23,500 00
Dominion Textile Company	70	7,000 00	6,929 14	7,070 00
Galesburg Railway, Lighting & Power Company	2,890	289,000 00	277,440 00	231,200 00
Illinois Traction Company	16,363	1,636,300 00	1,448,990 81	1,309,040 00
Indiana, Columbia & Eastern Traction Company	6,750	675,000 00	332,806 74	168,750 00
International Milling Company	302	30,200 00	26,611 43	26,274 00
Lake of the Woods Milling Co	70	7,000 00	7,203 53	7,700 00
Levis County Railway	930	93,000 00	45,003 30	23,250 00
Maple Leaf Milling Co	45	4,500 00	4,339 17	4,365 00
Madison County Light & Power Co	380	38,000 00	36,480 00	34,200 00
Mexican Light & Power Co	750	75,000 00	72,750 00	37,500 00
Monterey Railway Light & Power Co	1,000	100,000 00	73,000 00	29,000 00
Montreal Cottons Co	1,044	104,400 00	103,617 25	105,444 00
New Hampshire Electric Railways	1,000	100,000 00	55,000 00	18,000 00
Northern Illinois Light & Traction Co	1,842	184,200 00	176,832 00	165,780 00
Oglivie Flour Mills Co., Limited	247	24,700 00	25,355 73	26,429 00
Penmans, Limited	2,000	200,000 00	161,917 80	172,000 00
Peoria Railway Co	4,545	454,500 00	436,320 00	363,600 00
Riordon Pulp & Paper Co	1,962	196,200 00	181,905 15	186,390 00
St. Louis Electric Terminal Railway	10,000	1,000,000 00	850,000 00	800,000 00
St. Louis, Springfield & Peoria Railroad Co	22,750	2,275,000 00	1,933,750 00	1,820,000 00
Steel Company of Canada	2,997	299,700 00	282,772 29	284,715 00
Stormont Electric Light & Power Co	500	50,000 00	50,000 00	50,000 00
Topeka Railway & Light Co	5,840	584,000 00	560,640 00	496,400 00
Western Power Co., of Canada	27⅓	2,793 75	2,284 17	977 81
Western Railways & Light Co	9,873	987,300 00	838,748 34	779,967 00
Wichita Railroad & Light Co	1,800	180,000 00	172,800 00	154,800 00
Totals		$11,822,593 75	$10,086,935 20	$9,052,533 81
Common Stocks—				
Adirondack Electric Power Corp	1,710	$ 171,000 00	$	$ 37,620 00
Asbestos Corporation of Canada	125	12,500 00		5,500 00
Bell Telephone Company of Canada, Ltd.	144	14,400 00	18,186 32	18,720 00
Canadian Pacific Railway Co	500	50,000 00	80,156 11	80,000 00
Dominion Bank	50	5,000 00	10,900 00	10,600 00
Dominion Glass Co	2,740	274,000 00		98,640 00
Montreal Light, Heat & Power Co., Consolidated	13,660	1,366,000 00	1,001,488 00	1,202,080 00
Montreal, Light, Heat and Power Co. (Old Company)	1,057	105,700 00	243,298 00	279,048 00
National Trust Co	370	37,000 00	80,204 81	78,810 00
Ottawa Light, Heat & Power Co	1,875	187,500 00	183,725 81	129,375 00
Shawinigan Water & Power Co	710	71,000 00	83,139 04	82,360 00
Stormont Electric Light & Power Co	1,000	100,000 00	100,000 00	100,000 00
Union Bank of Canada	100	10,000 00	13,900 00	16,000 00
Totals		$2,404,100 00	$1,814,998 09	$2,138,753 00
Total stocks		$14,226,693 75	$11,901,933 29	$11,191,286 81

The Sun Life—*Continued.*

Schedule E.

Cash in banks—		
Merchants Bank of Canada, Montreal		$ 116,669 45
Old Colony Trust Co., Boston		36,002 12
Bankers Trust Co., New York		10,649 61
Anglo South American Bank, Chile		33,801 97
Banco de Chile, Valparaiso, Chile		460 45
Banco del Peru y Londres, Peru		67,934 77
Comptoir Nat. d'Escompte, Paris		27,983 88
Credit Lyonnais, Gen. Acct., Paris		5,145 03
Furikæ Chokin, Japan		943 94
Hong Kong & Shanghai Bank Corporation, Manila		5,081 94
Hong Kong & Shanghai Bank Corporation, Hong Kong		11,615 20
Hong Kong & Shanghai Bank Corporation, Singapore		9,912 52
National Bank of India, Bombay		68,075 48
Yokohama Specie Bank, Tokyo, Japan		4,958 68
Nagoya Bank, Ltd., Japan		1,280 88
Mitsui Bank, Ltd., Japan		36,619 29
Hong Kong & Shanghai Bank Corporation, Shanghai		21,667 64
Bank of Scotland, General Account, Loadon, England		8,544 92
Bank of N. T. Butterfield & Sons, Ltd., Bermuda		625 23
Credit Lyonnais, Special Acct., Brussels		5,246 62
Bank of England, London		55,690 95
Bank of England, No. 2 account, London		10,118 14
Standard Bank of South Africa, Capetown, South Africa		16,496 05
Royal Bank of Canada, Barbadoes		857 87
Royal Bank of Canada, Trinidad		15,585 40
Royal Bank of Canada, Georgetown		547 91
Banco de Colombia, Bogota		4,116 60
A. M. Martinez & Co., Mexico		35,512 41
Canadian Bank of Commerce, Mexico		3,092 49
Royal Bank of Canada, Cashier's Acct., Montreal		5,289 63
		$ 620,527 07
Less the following overdrafts—		
Merchants Bank of Canada, New York	$ 10,869 21	
Royal Bank of Canada, Montreal	7,198 03	
Comptoir Nat. d'Escompte, Brussels	79 89	
Bank of Nova Scotia, Jamaica	585 61	
Banco Agricola Hipotecario, Guatemala	2,018 90	
Royal Bank of Canada, San Juan	99 19	
		20,850 83
Net cash in banks		$ 599,676 24

Business Done Outside of Canada—(*Included in foregoing statement.*)

ASSETS OUTSIDE OF CANADA.

Ledger Assets.

Book value of real estate held by the Company (*For details see schedule F*)		$ 168,187 15
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 3,818,142 69	
Advances to policyholders under automatic non-forfeiture provisions	1,648,567 38	
		5,466,710 07
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see schedule H*)		18,561,711 81
Cash in banks: (*For details see schedule J*)		484,915 19
All other ledger assets: Peruvian Government deposit		24,333 33
Total ledger assets outside of Canada		$24,705,857 55
Deduct excess of total book value of real estate, bonds and debentures over total market value		265,372 92
Total ledger assets taken at market values		$24,440,484 63

The Sun Life—*Continued.*

ASSETS OUTSIDE OF CANADA—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest on:—			
Bonds and stocks	$ 5,382 51	$ 185,058 05	
Policy loans		5,038 31	
Total interest due and accrued	$ 5,382 51	$ 190,096 36	$ 195,478 87
	New.	Renewal.	
Gross premiums, less reinsured—			
Due and uncollected	$ 167,657 52	$1,090,856 00	
Deferred	61,506 49	426,580 19	
Total	$229,164 01	$1,517,436 19	
Deduct commission and estimated loss in collection	80,207 40	303,487 24	
Net premiums due and uncollected and deferred	$ 148,956 61	$1,213,948 95	1,362,905 56
Consideration for annuities, less reinsured:—			
Due and uncollected		$ 3,325 45	
Deferred		1,667 15	
Total		$ 4,992 60	
Deduct commissions and estimated loss in collection		998 52	
Net consideration for annuities due and uncollected and deferred		$ 3,994 08	3,994 08
Total assets outside of Canada			$26,002,863 14

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain					$48,293,040 31
	Death losses.	Matured Endowments.	Annuity Claims.	Supplementary Contracts.	
Net liability for payments due under contracts	$1,149,065 99	$ 350,465 19	$ 68,439 82	$ 1,463 30	
Total					1,569,434 30
Provision for unreported death losses and disability claims					135,000 00
Amounts left with the Company by policyholders including interest accumulations:					
Dividends, $147.28; all other amounts, $43,758.26					43,905 54
Received from policyholders in advance: Premiums					20,033 55
Net dividends to policyholders due and unpaid					220,660 03
Premium reductions on outstanding premiums and annuity consideration					6,723 91
Government, municipal and other taxes due and accrued					97,231 50
Salaries, rents and office expenses, due and accrued					1,753 03
Medical examiners' fees due and accrued					4,394 31
All other liabilities due and accrued:—					
Commissions to agents due and accrued					16,047 33
Total liabilities					$50,408,223 81

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 1,554,260 81	$ 6,874,310 47	$ *377,147 70	$ 8,805,718 98
Less reinsurance premiums paid	2,272 73	33,989 91		36,262 64
Total net premiums	$ 1,551,988 08	$6,840,320 56	$ 377,147 70	$ 8,769,456 34
Consideration for annuities	$ 4,980 26	$ 57,078 19	$ 1,207,898 52	1,269,956 97
Total thrift premiums				21,689 93
Total net premium income and consideration for annuities outside of Canada				$10,061,103 24

*Including $332,261.52 dividends applied as single premiums (see disbursements) to purchase premium reductions and bonus additions, of which $53,688 represents the commuted value, 31 Dec. 1918, of premium reductions then current, but which arose in 1917 and earlier years.

THE SUN LIFE—*Continued.*

PAYMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUTSIDE OF CANADA.

In respect of assurance contracts:—	Death Claims.	Matured Endowments	Disability Claims.	Total.
Death, endowment and disability claims—				
Amount assured	$ 1,432,850 79	$ 328,882 04	$ 172 95	$ 1,761,905 78
Bonus addition	13,899 98	17,938 74		31,838 72
Total	$ 1,446,750 77	$ 346,820 78	$ 172 95	$ 1,793,744 50
Net surrender values				791,703 03
Net dividends to policyholders—				
In cash			$ 840,245 22	
Left with the company at interest			144,75	
Applied as single premiums—				
To purchase bonus additions		$ 238,704 90		
To purchase premium reduction		93,556 62		
			332,261 52	
Total net dividends to policyholders				1,172,651 49
Total net payments in respect of assurance contracts				$ 3,758,099 02
In respect of annuity contracts:—				
Cash payments to annuitants			$ 1,354,656 53	
Net surrender values			29,584 67	
				1,384,241 20
Total net payments in respect of assurance and annuity contracts outside of Canada				$ 5,142,340 22

EXHIBIT OF POLICIES. (OUTSIDE OF CANADA)

(ORDINARY BUSINESS)

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	26,735	64,188,881	47,062	82,947,896	466	806,880	1,121,040	74,263	149,064,697
New issued	3,478	10,532,024	8,957	19,059,391		56,598	378,372	12,435	30,026,385
Old revived	45	171,311	172	258,518			13,913	217	443,742
Old increased		18,812		186,512		1,539			206,863
Transferred to	35	90,199	39	101,976	150	231,003		224	423,178
Totals	30,293	75,001,227	56,230	102,554,293	616	1,096,020	1,513,325	87,139	180,164,865
Less ceased:—									
By death	451	997,911	595	1,007,842	9	20,612	30,776	1,055	2,057,141
" maturity			583	979,747	1	670	16,383	584	996,800
" expiry	1	2,433		53,226	82	150,161		83	205,820
" surrender	673	1,673,686	1,017	1,779,309		3,723	94,601	1,690	3,551,319
" lapse	833	1,935,989	1,876	3,205,621		161	2,292	2,709	5,144,063
" decrease		1,018,047		935,961		3,600	5,050		1,962,658
" not taken	279	785,221	1,109	2,046,998		195		1,388	2,832,414
Transferred from	141	273,092	81	148,121	2	1,966		224	423,179
Total ceased	2,378	6,686,379	5,261	10,156,825	94	181,088	149,102	7,733	17,173,394
At end of 1918	27,915	68,314,848	50,969	92,397,468	522	914,932	1,364,223	79,406	162,991,471
Reinsured									398,726

New policies issued and paid for in cash: Number, 11,442; gross amount, $28,013,849; amount thereof reinsured in licensed companies., $24,333.

Amount of claims reinsured in other companies..... Nil.

The Sun Life—*Continued.*

EXHIBIT OF POLICIES. Thrift (Outside of Canada).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1917	1,332	265,562	1,317	227,192	558	95,973	3,207	588,727
Old revived	3	532	3	237	2	250	8	1,019
Old increased	.....	.....	.....	.....	.....	125	.....	125
Transferred to	4	2,892	.....	.....	.....	.....	4	2,892
Totals	1,339	268,986	1,320	227,429	560	96,348	3,219	592,763
Less ceased:—								
By death	44	8,361	14	2,418	10	1,990	68	12,769
" maturity	.....	.....	58	14,574	.....	.....	58	14,574
" surrender	22	6,234	18	3,958	11	1,928	51	12,120
" lapse	4	959	3	403	7	1,115	14	2,477
" decrease	.....	.....	.....	38	.....	295	.....	333
Transferred from	.....	.....	2	2,687	2	205	4	2,892
Total ceased	70	15,554	95	24,078	30	5,533	195	45,165
At end of 1918	1,269	253,432	1,225	203,351	530	90,815	3,024	547,598

SCHEDULE F.—OUTSIDE OF CANADA.

Real Estate Owned by the Company:—

	Actual cost and Market value.
Company's building, Lima, Peru	$ 73,000 00
Company's building, Bombay, India	95,187 15
	$ 168,187 15

Schedule H.

Bonds and debentures owned by the company, on deposit outside of Canada—

On deposit in the United States—

With Boston Safe Deposit and Trust Co—

	Par value.	Book value.	Market value.
Des Moines and Central Iowa Electric Co., 1937, 5 p.c.	$ 17,000 00	$ 15,063 50	$ 15,300 00
With New England Trust Co., Boston—			
Adirondack Electric Power Corporation, p'f'd. stock, 6 p.c.	114,000 00	82,600 00	77,520 00
Adirondack Electric Power Corporation, com. stock	171,000 00	.....	37,620 00
With Old Colony Trust Co., Boston—			
Government—			
Anglo-French External Loan, 1920, 5 p.c.	141,000 00	137,649 46	132,540 00
Cities—			
Chilliwack, B.C., 1952, 5 p.c.	62,500 00	53,625 36	50,000 00
Esquimalt, B.C., 1963, 5 p.c.	100,000 00	87,763 30	82,000 00
Towns—			
Beaconsfield, Que., 1943, 5 p.c.	35,000 00	30,678 30	31,150 00
Beaconsfield, Que., 1958, 5 p.c.	15,000 00	13,068 35	13,050 00
Dorval, Que., 1952, 5 p.c.	100,000 00	84,721 14	89,000 00
La Tuque, Que., 1944, 5 p.c.	65,000 00	56,466 96	56,550 00
Mount Royal, Que., 1944, 5 p.c.	300,000 00	250,639 30	270,000 00
Ste. Anne de Bellevue, Que., 1952, 5 p.c.	135,000 00	111,573 36	118,800 00
Ste. Rose, Que., 1953, 6 p.c.	115,000 00	112,330 61	116,150 00
Sault au Recollet, Que., 1954, 6 p.c.	50,000 00	49,515 80	55,500 00

The Sun Life—*Continued.*

SCHEDULE H—*Continued.*

Bonds, debentures owned by the company, on deposit outside of Canada—*Continued.*

On deposit in the United States—Continued.

	Par value.	Book value.	Market value.
Schools—			
St. Gregoire le Thaumaturge, Que., R.C. 1952, 5 p.c.	$ 25,000 00	$ 21,404 92	$ 22,000 00
St. Gregoire le Thaumaturge, Que., R.C., 1952, 5½ p.c.	215,000 00	199,419 23	204,250 00
Youville, Que., R.C., 1953, 5 p.c.	30,000 00	26,113 36	25,800 00
Railways—			
Danville, Champaign & Decatur Railway and Light Co., Collateral trust, (g'teed by the Illinois Traction Co.), 1938, 5 p.c.	234,000 00	206,510 49	198,900 00
Duluth St. Ry., gen'l. mtge. (gtd. by the Duluth-Superior Traction Co.), 1930, 5 p.c.	50,000 00	46,250 00	40,000 00
Miscellaneous—			
Bell Telephone Co. of Canada, 1925, 5 p.c.	75,000 00	74,250 00	74,250 00
Canadian Cottons Ltd., Montreal, Que. 1st and Refunding mtge., 1940, 5 p.c.	125,000 00	103,333 33	105,000 00
Cedars Rapids Manufacturing & Power Co., 1st mtge., S.F., 1953, 5 p.c.	772,000 00	627,359 92	702,520 00
Dominion Glass Co., Ltd., 1st mtge., S.F., 1933, 6 p.c.	200,000 00	200,000 00	194,000 00
Montreal Abbattoirs, Ltd., 1st mtg., 1940, 6 p.c.	379,000 00	344,890 00	318,360 00
Steel Co. of Canada, Ltd., 1st mtge., and collateral trust, 1940, 6 p.c.	121,666 67	108,283 33	116,800 00
Windsor Hotel Co., Montreal, 1st mtge., 1931, 4½ p.c.	30,000 00	28,800 00	26,100 00
With State of Michigan—			
Government—			
Dominion of Canada, 1937, 5½ p.c.	100,000 00	98,702 67	100,000 00
Town—			
Dorval, Que., 1952, 5 p.c.	100,000 00	84,721 14	89,000 00
Miscellaneous—			
Cedars Rapids Mfg. & Power Co., 1st mtge., S.F., 1953, 5 p.c.	110,000 00	89,390 66	100,100 00
Mississippi River Power Co., 1st mtge., S.F., 1951, 5 p.c.	200,000 00	165,050 00	152,000 00
With State of New Jersey (Fidelity Trust Co., Newark).—			
Railways—			
Newport News & Hampton Ry., Gas and Elec. Co., 1st and refunding mtge., 1944, 5 p.c.	80,000 00	79,378 21	60,000 00
Youngstown & Suburban Ry., 1st mtge., 1936, 5 p.c.	20,000 00	17,500 00	15,800 00
Miscellaneous—			
Cedars Rapids Mfg. & Power Co., 1st mtge., S.F., 1953, 5 p.c.	110,000 00	89,390 66	100,100 00
Mississippi River Power Co., 1st mtge., S.F., 1951, 5 p.c.	400,000 00	330,100 00	304,000 00
With State of Virginia—			
United States Liberty Loan, 1942, 4¼ p.c.	6,500 00	6,508 02	6,508 02
State of Virginia, "Century", 1991, 3 p.c.	14,000 00	13,355 61	12,320 00
With Merchants Bank of Canada, N.Y.—			
Governments—			
United Kingdom of Gt. Britain and Ireland, 1921, 5½ p.c.	250,000 00	246,099 92	246,099 92
French Republic War Loan, (N.Y. issue) 1931, 5 p.c.	289,500 00	222,457 50	217,125 00
Imperial Russian Government, 1921, 5½ p.c.	300,000 00	284,980 24	284,761 71
Imperial Russian Government, 1919, 6½ p.c.	500,000 00	500,000 00	500,000 00
Miscellaneous—			
American Telephone and Telegraph Co., 1946, 5 p.c.	1,000 00	880 50	880 50
With Bankers' Trust Company, New York—			
Governments—			
Dom. of Canada (5) War Loan, 1937, 5½ p.c.	2,200,000 00	2,171,640 25	2,200,000 00
Anglo-French External Loan, 1920, 5 p.c.	2,773,000 00	2,705,242 21	2,606,620 00
United Kingdom of Great Britain and Ireland, 1921, 5½ p.c.	171,000 00	168,332 35	168,332 35

The Sun Life—*Continued.*

Schedule H—*Continued.*

Bonds and debentures owned by the company, on deposit outside of Canada—*Continued.*

On deposit in the United States—Concluded.

	Par value.	Book value.	Market value.
Schools—			
Montreal Protestant School Commissioners, 1944/1948, 6 p.c.	$ 295,000 00	$ 268,216 04	$ 268,216 04
Montreal Catholic School Commissioners, 1947, 5 p.c.	50,000 00	40,762 52	40,762 52
Cities—			
Saskatoon, Sask., 1944, 5 p.c.	27,000 00	20,619 90	20,619 90
Paris, France, 1921, 6 p.c.	192,000 00	183,397 62	183,397 62
Miscellaneous—			
Dom. Iron and Steel Co., 1st mtge., 1929, 5 p.c.	35,000 00	30,100 00	30,100 00
Dom. Iron and Steel con. mtge., 1939, 5 p.c.	38,933 33	31,925 33	31,925 33
Hydro Electric Power Com. of Ont., 1957, 4 p.c.	150,000 00	103,958 51	103,958 51
Montreal Light, Heat & P. Co. Lachine, 1933, 5 p.c.	8,000 00	7,640 00	7,586 66
Northern Elec. Co., 1st mtge., 1939, 5 p.c.	63,000 00	56,536 65	56,536 65
St. Lawrence Sugar Refiners, 1st mtg., 1932, 6 p.c.	25,000 00	24,500 00	24,000 00
With Commercial Trust Co., Philadelphia—			
Fort Wayne & Wabash Valley Traction Co., 1st con. mtge., 1934, 5 p.c.	135,000 00	126,247 64	74,250 00
Total on deposit in the United States	$12,321,100 00	$11,239,944 17	$11,178,160 73
On deposit in Great Britain—			
With Paymaster General, London—			
United Kingdom of Great Britain and Ireland, 1929/1947, 5 p.c.	$ 40,982 19	$ 38,106 02	$ 38,106 02
London County Council, consol. stock, 3½ p.c.	53,533 33	53,536 25	36,938 00
With High Commissioner of London for the Government of South Africa—			
Governments—			
Province of Manitoba, 1930, 4 p.c.	50,000 00	50,000 00	44,000 00
United Kingdom of Great Britain and Ireland, 1929/1947, 5 p.c.	112,906 64	104,982 76	104,982 76
City—			
Cape Town, S. Africa, 1943, 4 p.c.	4,866 66	3,611 78	3,611 78
Municipalities—			
Johannesburg, 1934, 4 p.c.	36,500 00	28,424 75	28,424 75
Krugersdorp, 1930, 4 p.c.	9,733 33	9,201 72	7,300 00
Pietermaritzburg, 1949/1953, 4 p.c.	14,600 00	13,434 73	10,950 00
With Bank of Scotland, London—			
Governments—			
Ceylon Inscribed Stock, 1940, 3 p.c.	19,953 33	12,721 76	12,721 76
Dominion of Canada, 1938, 3 p.c.	17,520 00	11,977 01	11,977 01
Dominion of Canada, 1934, 3½ p.c.	2,920 00	2,246 09	2,246 09
Dominion of Canada, 1938, 3½ p.c.	19,466 67	14,177 30	14,177 30
Dominion of Canada, 1950, 3½ p.c.	388,360 00	269,348 97	269,348 97
Province of Manitoba, 1928, 4 p.c.	1,460 00	1,234 04	1,234 04
Province of Manitoba, 1923, 5 p.c.	7,786 66	7,282 50	7,282 50
Province of New Brunswick, 1949, 4 p.c.	2,433 33	1,891 65	1,891 65
Province of Nova Scotia, 1949, 3 p.c.	1,460 00	881 30	881 30
Province of Nova Scotia, 1954, 3½ p.c.	10,706 66	7,126 41	7,126 41
Province of Nova Scotia, 1964, 4½ p.c.	4,866 66	4,083 21	4,083 21
Province of Ontario, 1946, 3½ p.c.	1,460 00	1,015 49	1,015 49
Province of Ontario, 1947, 4 p.c.	53,533 33	44,475 87	44,475 87
Province of Quebec, 1937, 3 p.c.	105,606 67	73,507 08	73,507 08
Province of Quebec, 1928, 4 p.c.	31,146 66	26,867 09	26,867 09
Province of Quebec, 1934, 4 p.c.	13,140 00	10,558 51	10,558 51
Barbadoes Inscribed Stock, 1942, 3½ p.c.	2,433 33	1,651 37	1,651 37
Indian Government, 1948, 3 p.c.	9,733 33	5,614 30	5,614 30
United Kingdom of Great Britain and Ireland, 1929/1947, 5 p.c.	1,172,186 71	1,089,921 66	1,089,921 66
Hong Kong Inscribed Stock, 1943, 3½ p.c.	6,326 67	4,362 85	4,362 85
Jamaica Inscribed Stock, 1922/1944, 3 p.c.	1,460 00	885 61	885 61
Jamaica Inscribed Stock, 1949, 3½ p.c.	25,306 67	16,986 49	16,986 49
Jamaica Inscribed Stock, 1934, 4 p.c.	33,580 00	26,486 84	26,486 84
Mauritius Inscribed Stock, 1937, 4 p.c.	9,733 33	7,517 82	7,517 82
Natal, S.A., Inscribed Stock, 1939, 3½ p.c.	14,600 00	10,216 03	10,216 03
Natal, S.A., Inscribed Stock, 1937, 4 p.c.	30,173 33	23,603 92	23,603 92

THE SUN LIFE—*Continued.*

SCHEDULE H—*Continued.*

Bonds and debentures owned by the company, on deposit outside of Canada.—*Continued.*

	Par value.	Book value.	Market value.
With Bank of Scotland, London—Continued.			
Governments—Concluded.			
Newfoundland, 1947, 3 p.c.	$ 4,866 66	$ 3,334 96	$ 3,334 96
Newfoundland, 1941, 3 p.c.	89,546 67	64,238 56	64,238 56
Newfoundland, 1945, 3½ p.c.	7,300 00	4,967 08	4,967 08
Newfoundland, 1947, 3½ p.c.	19,953 32	13,617 61	13,617 61
Newfoundland, 1948, 3½ p.c.	1,946 67	1,328 42	1,328 42
Newfoundland, 1950, 3½ p.c.	14,600 00	9,866 08	9,866 08
Newfoundland, 1951, 3½ p.c.	8,760 00	5,824 59	5,824 59
Newfoundland, 1952, 3½ p.c.	36,986 66	24,720 98	24,720 98
Newfoundland, 1938, 4 p.c.	10,220 00	7,958 55	7,958 55
French Republic War Loan, 1931, 5 p.c.	511,179 00	397,394 92	439,613 94
Imperial Japanese Government, 1931, 4 p.c.	33,093 33	25,506 21	25,506 21
Imperial Japanese Government, 1947, 5 p.c.	7,786 66	6,525 29	6,525 29
Cities—			
Bournemouth, Eng., 1933, 3 p.c.	2,433 33	1,722 84	1,722 84
Bradford, Eng., 1945, 3½ p.c.	14,600 00	9,907 69	9,907 69
Calgary, Alta., 1928, 4½ p.c.	2,920 00	2,574 83	2,574 83
Calgary, Alta., 1930, 4½ p.c.	9,733 33	8,176 18	8,176 18
Calgary, Alta., 1937, 4½ p.c.	973 33	775 32	775 32
Calgary, Alta., 1940, 4½ p.c.	6,326 67	5,029 06	5,029 06
Calgary, Alta., 1941, 4½ p.c.	24,333 33	19,324 55	19,324 55
Calgary, Alta., 1942, 4½ p.c.	7,300 00	5,756 21	5,756 21
Calgary, Alta., 1933, 5 p.c.	4,866 66	4,189 40	4,189 40
Calgary, Alta., 1943, 5 p.c.	24,333 33	20,533 32	20,533 32
Cape Town, S.A., 1943, 4 p.c.	8,760 01	6,501 22	6,501 22
Cardiff, Eng., 1954, 3 p.c.	8,760 00	4,976 37	4,976 37
Hull, Eng., 1934, 3 p.c.	973 33	677 72	677 72
Lancaster, Eng., 1955, 3 p.c.	12,166 67	6,782 22	6,782 22
Lethbridge, Alta., 1942, 4½ p.c.	48,666 66	38,590 69	38,590 69
Moosejaw, Sask., 1950, 4½ p.c.	48,666 66	37,998 19	37,998 19
Nagoya, Japan, 1919/1943, 5 p.c.	486 66	394 85	394 85
Osaka, Japan, 1939, 5 p.c.	50,613 33	41,006 48	41,006 48
Ottawa, Ont., 1927, 4 p.c.	1,460 00	1,243 78	1,243 78
Ottawa, Ont., 1930, 4 p.c.	1,460 00	1,235 16	1,235 16
Ottawa, Ont., 1933, 4½ p.c.	486 66	415 80	415 80
Quebec, Que., 1962, 3½ p.c.	3,893 33	2,559 89	2,559 89
Quebec, Que., 1923, 4 p.c.	35,526 66	31,800 09	31,800 09
Quebec, Que., 1958, 4 p.c.	1,460 00	1,032 44	1,032 44
Quebec, Que., 1963, 4½ p.c.	7,300 00	5,868 52	5,868 52
Regina, Sask., 1940, 4½ p.c.	12,653 33	10,693 05	10,693 05
Regina, Sask., 1950, 4½ p.c.	28,713 33	23,189 53	23,189 53
Regina, Sask., 1923, 5 p.c.	1,460 00	1,340 29	1,340 29
St. Catharines, Ont., 1926, 4 p.c.	4,866 66	4,177 58	4,177 58
Saskatoon, Sask., 1940, 4½ p.c.	1,946 66	1,515 24	1,515 24
Saskatoon, Sask., 1938, 5 p.c.	1,946 66	1,637 60	1,637 60
Sheffield, Eng., 1935, 3½ p.c.	4,866 67	3,660 91	3,660 91
Singapore, 1963, 4 p.c.	9,733 33	6,814 16	6,814 16
Tokyo, Japan, 1919/1936, 5 p.c.	17,519 99	15,146 15	15,146 15
Toyko, Japan, 1919/1952, 5 p.c.	7,786 66	6,638 81	6,638 81
Toronto, Ont., 1929, 3½ p.c.	52,073 33	41,598 76	41,598 76
Toronto, Ont., 1923, 4 p.c.	2,433 33	2,202 73	2,202 73
Toronto, Ont., 1924, 4 p.c.	486 66	434 71	434 71
Toronto, Ont., 1936, 4 p.c.	7,786 66	6,216 42	6,216 42
Toronto, Ont., 1948, 4 p.c.	26,280 00	20,043 75	20,043 75
Toronto, Ont., 1948, 4½ p.c.	21,413 33	17,941 95	17,941 95
Vancouver, B.C., 1931, 4 p.c.	486 66	382 14	382 14
Vancouver, B.C., 1932, 4 p.c.	5,840 00	4,575 40	4,575 40
Vancouver, B.C., 1935, 4 p.c.	486 67	361 43	361 43
Vancouver, B.C., 1936, 4 p.c.	2,433 33	1,848 82	1,848 82
Vancouver, B.C., 1945, 4 p.c.	1,946 67	1,334 22	1,334 22
Vancouver, B.C., 1946, 4 p.c.	2,433 33	1,694 95	1,694 95
Vancouver, B.C., 1948, 4 p.c.	9,733 33	6,788 57	6,788 57
Vancouver, B.C., 1949, 4 p.c.	39,906 66	28,303 52	28,303 52
Vancouver, B.C., 1950, 4 p.c.	10,706 66	7,455 23	7,455 23
Vancouver, B.C., 1951, 4 p.c.	19,953 34	13,585 23	13,585 23
Vancouver, B.C., 1952, 4 p.c.	51,100 00	35,586 38	35,586 38
Vancouver, B.C., 1923, 4½ p.c.	486 66	441 84	441 84
Vancouver, B.C., 1953, 4½ p.c.	7,786 67	5,920 88	5,920 88
Victoria, B.C., 1958, 4 p.c.	973 33	651 73	651 73
Victoria, B.C., 1962, 4 p.c.	6,326 66	4,401 43	4,401 43
Westmount, Que., 1954, 4 p.c.	5,000 00	3,889 66	3,889 66
Windsor, Eng., 1948, 3 p.c.	3,893 33	2,356 32	2,356 32

The Sun Life—*Continued.*

Schedule H—*Continued.*

Bonds and debentures owned by the company, on deposit outside of Canada—*Continued.*

	Par value.	Book value.	Market value.
With Bank of Scotland, London—Concluded.			
Cities—Concluded.			
Winnipeg, Man., 1921/1936, 4 p.c.	$ 4,866 66	$ 3,962 84	$ 3,962 84
Yokohama, Japan, 1917/1937, 5 p.c.	4,380 00	3,648 03	3,648 03
Yokohama, Japan, 1954, 5 p.c.	16,546 66	13,550 34	13,550 34
Townships, Districts or Municipalities—			
Port Elizabeth, S.A., 1953, 4 p.c.	12,653 33	9,036 67	9,036 67
West Ham, Eng., 1945, 3 p.c.	14,600 00	8,766 70	8,766 70
Counties—			
Middlesex, Eng., 1935, 3 p.c.	4,866 67	3,346 16	3,346 16
Surrey, Eng., 1932, 3 p.c.	14,600 00	10,188 45	10,188 45
School—			
Quebec, R.C., 1953, 5 p.c.	50,000 00	45,880 44	45,880 44
Railways—			
Atlantic & Northwestern Ry., 1st mtge., 1937, 5 p.c.	19,953 34	17,913 16	17,913 16
Canadian Northern Ry., 1st mtge. (gteed. by Prov. of Manitoba), 1930, 4 p.c.	4,866 66	3,963 91	3,963 91
Canadian Northern Ry., 1st mtge., 1939, 4 p.c.	4,866 67	3,423 10	3,423 10
Canadian Northern Ontario Ry. (gteed. by Prov. of Ontario), 1938, 3½ p.c.	1,216 66	830 77	830 77
Canadian Northern Ontario Ry., 1st mtge., (gteed. by Dom. of Canada), 1961, 3½ p.c.	32,850 00	22,021 39	22,021 39
Dominion Atlantic Railway Co., 1944, 4 p.c.	4,866 66	3,588 62	3,588 62
Dominion Atlantic Ry. Co., 1965, 4 p.c.	7,300 00	5,245 17	5,245 17
Grand Trunk Pacific Ry., 1st mtge., (gteed. by Grand Trunk Ry.), 1955, 4 p.c.	17,033 33	12,019 26	12,019 26
New Brunswick Ry., 1st mtge., 1934, 5 p.c.	12,166 66	10,981 09	10,981 09
St. John & Quebec Ry., 1st mtge., 1962, 4 p.c.	12,166 66	8,209 81	8,209 81
South Manchurian Ry., 1st mtge., 1936, 4½ p.c.	33,093 33	25,884 71	25,884 71
Miscellaneous—			
Bombay Improvement Trust (gtd. by Governor General of India) 1959, 4 p.c.	1,946 67	1,353 88	1,353 88
Bombay, Trustees of the Port of, 1940, 4 p.c.	29,200 00	21,606,93	21,606 93
Canada Cement Co., Ltd., 1st mtge., 1929, 6 p.c.	2,920 00	2,716 65	2,752 90
Dom. Iron & Steel Co., 1st mtge., 1939, 5 p.c.	14,600 00	11,376 68	11,376 68
Montreal Water & Power Co., 1932, 4½ p.c.	24,820 00	19,302 86	19,302 86
Rand Water Board, S.A., 1935, 4 p.c.	66,673 33	51,491 56	51,491 56
With Bank of Scotland, Edinburgh and British Treasury, England—			
Governments—			
Dominion of Canada, 1938, 3 p.c.	35,040 00	23,954 01	23,954 01
Dominion of Canada, 1934, 3½ p.c.	46,233 33	35,562 49	35,562 49
Dominion of Canada, 1938, 3½ p.c.	15,573 33	11,341 82	11,341 82
Dominion of Canada, 1950, 3½ p.c.	224,840 00	155,938 87	155,938 87
Dominion of Canada, 1919, 3¾ p.c.	48,666 66	48,076 92	47,693 33
Dominion of Canada, 1925, 4½ p.c.	96,846 66	89,805 57	89,805 57
Province of Manitoba, 1930, 4 p.c.	1,000 00	1,033 26	880 00
United Kingdom of Great Britain and Ireland 1929/1947, 5 p.c.	535,333 30	497,490 05	497,763 17
Imperial Japanese Government, 1931, 4 p.c.	9,733 33	7,501 82	7,501 82
City—			
Quebec, 1925, 4½ p.c.	5,000 00	5,057 22	4,800 00
Village—			
Delorimier, Que., 1937, 4½ p.c.	5,000 00	5,293 10	4,550 00
Railways—			
Atlantic & Northwestern Railway, 1st mtge., 1937, 5 p.c.	7,786 66	6,990 48	6,990 48
Canadian Northern Railway, debenture stock, (gtd. by Dom. of Canada), 1934, 4 p.c.	14,600 00	11,932 61	11,932 61
Canadian Northern Ontario Railway 1st, mtge. debenture stock, (gtd. by Dom. of Canada), 1961, 3½ p.	29,200 00	19,574 58	19,574 58
Porto Rico Railways Co., 1st mtge., 1936, 5 p.c.	50,000 00	38,566 67	41,500 00
Quebec, Montmorency & Charlevoix Ry., 1st mtge., 1923, 5 p.c.	96,000 00	93,027 95	84,480 00
Winnipeg Electric Street Ry., 1st mtge., 1927, 5 p.c.	1,000 00	1,077 24	950 00

THE SUN LIFE—*Continued.*

SCHEDULE H—*Continued.*

Bonds and debentures owned by the company, on deposit outside of Canada—*Continued.*

With Bank of Scotland, Edinburgh and British Treasury, England—Concluded.	Par value.	Book value.	Market value.
Miscellaneous—			
Cedars Rapids Mfg. & Power Co., 1st mtge., S.F., 1953, 5 p.c.	$ 110,000 00	$ 89,390 66	$ 100,100 00
Mexican Electric Light Co., Ltd., 1st mtge., (gtd. by Mexican L. & P. Co.,) 1935, 5 p.c.	147,000 00	125,456 89	63,210 00
Ottawa Electric Co., 1st mtge., 1920, 5 p.c.	15,000 00	15,405 00	14,850 00
Total on deposit in Great Britain	$5,663,580 87	$4,687,911 03	$4,644,083 14
On deposit with Government of Chile—			
Banco Hipotecario de Chile, by drawing, 6 p.c.	$ 19,760 00	$ 26,248 39	$ 16,970 52
Banco Hipotecario de Chile, by drawing, 7 p.c.	52,440 00	58,468 79	48,504 99
Banco Hipotecario de Chile, by drawing, 8 p.c.	5,510 00	6,663 31	6,657 56
Caja de Credito Hipotecario de Chile, by drawing, 8 p.c.	190 00	285 03	178 60
Total on deposit in Chile	$ 77,900 00	$ 91,665 52	$ 72,311 67
On deposit with Government of Cuba—			
Havana, 1939, 6 p.c.	$ 25,000 00	$ 26,432 15	$ 26,050 00
On deposit with National Bank of India—			
Indian War Loan, 1929/1947, 5 p.c.	$ 325,000 00	$ 301,422 03	$ 301,422 03
On deposit with Government of Japan—			
Government—			
Imperial Japanese, Sterling loan, 1st series, 1925, 4½ p.c.	$ 74,998 00	$ 73,315 60	$ 69,748 14
Imperial Japanese Railway Loan, 1920/1970, 4 p.c.	65,213 32	45,189 89	45,676 10
Imperial Japanese, Railway Loan, 1919/1964, 5 p.c.	49,800 00	43,525 20	46,812 00
Cities—			
Fukoka, Japan, 1919/1954, 6 p.c.	49,800 00	47,746 95	47,808 00
Kobe, Japan, 1919/1937, 5 p.c.	111,552 00	90,838 78	98,165 76
Kobe, Japan, 1916/1926, 6 p.c.	80,526 60	390,917 14	80,302 50
Kobe, Japan, 1919/1949, 6 p.c.	331,170 00		329,227 80
Kobe, Japan, 1919/1933, 6 p.c.	351,588 00	334,300 19	347,823 12
Kobe, Japan, 1922/1933, 6 p.c.	62,250 00	59,666 62	59,666 62
Kobe, Japan, 1922/1944, 6 p.c.	49,800 00	47,446 95	47,446 95
Kobe, Japan, 1923/1934, 6 p.c.	24,900 00	23,879 10	23,879 10
Nagasaki, Japan, 1919/1935, 5 p.c.	106,323 00	92,572 84	93,564 24
Nagoya, Japan, 1919/1943, 5 p.c.	28,032 01	22,744 04	22,744 04
Osaka, Japan, 1919/1939, 5 p.c.	30,173 33	24,416 16	24,416 16
Osaka, Japan, 1921/1937, 5 p.c.	49,800 00	44,844 90	44,844 90
Osaka, Japan, 1921/1950, 5 p.c.	56,772 00	46,904 82	47,688 48
Osaka, Japan, 1919/1981, 6 p.c.	55,029 00	54,392 32	54,701 32
Tokyo, Japan, 1919/1936, 5 p.c.	12,166 67	10,518 16	10,518 16
Utsunomiya, Japan, 1944, 6½ p.c.	5,478 00	5,478 00	5,478 00
Yokohama, Japan, 1919/1928, 6 p.c.	3,735 00	3,630 42	3,630 42
Yokohama, Japan, 1924/1954, 5 p.c.	4,866 67	3,985 39	3,985 39
Total on deposit in Japan	$1,603,973 60	$1,466,343 47	$1,508,157 20
On deposit with Government of Mexico—			
Miscellaneous—			
Mexican, Electric Light Co., Ltd., 1st mtge. (gtd. by the Mexican L. & P. Co.); 1935, 5 p.c.	$ 100,000 00	$ 85,344 82	$ 43,000 00
Mexican Light & Power Co., Ltd., 1st mtge., 1933, 5 p.c.	55,000 00	48,508 75	26,950 00
Mexican Northern Power Co., Ltd., 1st mtge., 1939, 5 p.c	180,000 00	105,240 60	21,600 00
Mexico, U.S. of, Internal Redeemable silver bonds, by drawing, 5 p.c.	29,880 00	23,294 56	5,976 00
Total on deposit in Mexico	$ 364,880 00	$ 262,388 73	$ 97,526 00

The Sun Life—*Concluded.*

Schedule H—*Concluded.*

Bonds and debentures owned by the company, on deposit outside of Canada—*Concluded.*

	Par value.	Book value.	Market value.
On deposit with Government of Newfoundland—			
Government—			
Newfoundland, 1930, 4 p.c.	$ 50,000 00	$ 46,643 00	$ 43,500 00
Newfoundland, 1928, 6½ p.c.	50,000 00	49,132 23	49,132 23
Newfoundland, 1919, 5 p.c.	50,000 00	49,955 59	49,500 00
Cities—			
Enderby, B.C., 1942, 6 p.c.	24,000 00	21,247 15	22,560 00
New Westminster, B.C., 1919/1941, 5 p.c.	50,000 00	50,000 00	43,700 00
Revelstoke, B.C., 1924, 5 p.c.	15,000 00	15,078 53	13,950 00
Toronto, Ont., 1945, 4½ p.c.	100,000 00	92,738 86	93,000 00
Towns—			
Maisonneuve, Que., 1940, 4½ p.c.	30,000 00	30,521 11	25,500 00
Sudbury, Ont., 1919 to 1923, 5 p.c.	8,046 83	8,046 83	7,885 89
Township—			
Esquimalt, B.C., 1963, 5 p.c.	50,000 00	43,881 65	41,000 00
Miscellaneous—			
Canadian Cottons Ltd., Que., 1st and Ref. mtge., 1940, 5 p.c.	70,000 00	57,866 20	58,800 00
Ottawa Electric Co., 1st mtge., 1920, 5 p.c.	10,000 00	10,270 00	9,900 00
Total on deposit in Newfoundland	$ 507,046 83	$ 475,381 15	$ 458,428 12
On deposit with Government of Porto Rico—			
Government—			
Porto Rico, gold bonds, 1937, 4 p.c.	$ 10,000 00	$ 10,223 56	$ 10,200 00
Grand Total on deposit outside of Canada	$20,898,481 30	$18,561,711 81	$18,296,338 89

Schedule J.

Cash in banks outside of Canada, viz:—		
Bank of Scotland, London, England		$ 8,544 92
Bank of N. T. Butterfield & Sons, Ltd., Bermuda		625 23
Credit Lyonnais, Brussels		5,246 62
Bank of England, London, England		55,690 95
Bank of England, No. 2 Account, London, England		10,118 14
Standard Bank of South Africa, Capetown, South Africa		16,496 05
Royal Bank of Canada, Barbadoes		857 87
Royal Bank of Canada, Trinidad		15,585 40
Royal Bank of Canada, Georgetown		547 91
Banco de Colombia, Bogota		4,116 60
A. M. Martinez & Co., Mexico		35,512 41
Canadian Bank of Commerce, Mexico		3,092 49
Old Colony Trust Company, Boston		36,002 12
Bankers Trust Company, New York		10,649 61
Anglo South American Bank, Chile		33,801 97
Banco de Chile, Valparaiso, Chile		460 45
Banco del Peru y Londres, Peru		67,934 77
Comptoir Nat. d'Escompte, Paris		27,983 88
Credit Lyonnais, Paris		5,145 03
Furikae Chokin, Japan		943 94
Hong Kong & Shanghai Bank Corporation, Manila		5,081 94
Hong Kong & Shanghai Bank Corporation, Hong Kong		11,615 20
Hong Kong & Shanghai Bank Corporation, Singapore		9,912 52
National Bank of India, Bombay		68,075 48
Yokohama Specie Bank, Tokyo, Japan		4,958 68
Nagoya Bank Ltd., Japan		1,280 88
Mitsui Bank Ltd., Japan		36,619 29
Hong Kong & Shanghai Bank Corporation, Shanghai		21,667 64
		$ 498,567 99
Less the following overdrafts—		
Bank of Nova Scotia, Jamaica	$ 585 61	
Banco Agricola Hipotecario, Guatemala	2,018 90	
Royal Bank of Canada, San Juan	99 19	
Merchants Bank of Canada, New York	10,869 21	
Comptoir Nat. d'Escompte, Brussels	79 89	
		13,652 80
Net cash in banks		$484,915 19

THE TRAVELERS INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—L. F. BUTLER.

Secretary—J. L. HOWARD.

Actuary—E. B. MORRIS.

Principal Office—Hartford, Conn.

Chief Agent in Canada—THE HON. GEO. G. FOSTER, K.C.

Head Office in Canada—Montreal.

(Incorporated State of Connecticut, June 17, 1863. Commenced business in Canada July 1, 1865.)

CAPITAL STOCK.

Authorized	$10,000,000 00
Subscribed and paid in cash	6,000,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Mortgage loans on real estate held by trustees, first liens	$ 1,375,387 48
Market value of bonds, debentures and debenture stocks owned by the company (*For details see schedule C*):—	
On deposit with the Receiver General, $758,050.59; held by Trustees, $2,953.389.48	3,711,440 07

Other Ledger Assets.

Amount of loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	855,920 42
Cash: In banks (*For details see schedule E*)	68,784 86
All other ledger assets; cashiers' balances	5,715 53
Total ledger assets	$ 6,017,248 36

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ 1,581 93	$ 31,144 31	
Bonds and debentures		41,851 27	
Premium notes, policy loans and liens	222 42		
Total interest	$ 1,804 35	$ 72,995 58	$ 74,799 93
	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 1,190 57	$ 70,048 13	
Deferred	9,527 17	27,848 11	
Total	$ 10,717 74	$ 97,896 24	
Deduct loading	1,634 46	9,743 57	
Net premiums due and uncollected, and deferred	$ 9,083 28	$ 88,152 67	97,235 95
Total non-ledger assets			$ 172,035 88
Total assets in Canada			$ 6,189,284 24

The Travelers Insurance Company—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)	$ 5,278,389 00
Net surrender values claimable under cancelled contracts	1,429 00
Net liability for unadjusted payments due under contracts:—Death losses, $44,508; matured endowments,$3,618.25; supplementary contracts, $250	48,376 25
Provision for unreported death losses and disability claims	2,931 00
Received from policyholders in advance:—Premiums, $978.85; interest, $13,771.92	14,750 77
Net dividends to policyholders due and unpaid	141 92
Net profits allotted to deferred dividend policies issued before 1st January, 1911	2,044 72
Provision for accrued profits to policyholders not included above	18,753 00
Provincial, municipal and other taxes due and accrued	15,000 00
Salaries, rents and office expenses, due and accrued	2,540 73
Medical examiners' fees due and accrued, $895.18; legal fees due and accrued, $132.01	1,027 19
Reserve, special, or surplus funds not included above	2,700 00
Total liabilities in Canada	$ 5,388,083 58

INCOME IN CANADA.

	New.	Renewal.	Single.	Total.
Assurance premiums	$ 136,350 64	$ 615,228 12	$ 1,120 00	$ *752,698 76
Less reinsurance premiums paid	2,320 39	4,551 74		6,872 13
Total net premiums	$ 134,030 25	$ 610,676 38	$ 1,120 00	$ 745,826 63

Consideration for supplementary contracts:—		
Involving life contingencies,$ 11,484; not involving life contingencies, $335,189.01		†346,673 01
Interest and dividends on—		
Mortgages	$ 83,000 81	
Bonds and debentures	182,055 39	
Premium notes, policy loans and liens	40,718 44	
Other assets:—Deposits	719 64	
		306,494 28
Total income in Canada		$ 1,398,993 92

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—		
Death, endowment and disability claims—		
Amount assured:—Death claims (including $106 bonus addition) $599,757.97; matured endowments,$179,242.93; disability claims, $50	$	†779,050 90
Net surrender values		34,082 87
Net dividends to policyholders applied to purchase bonus addition		1,120 00
Total net payments in respect of assurance contracts	$	814,253 77
In respect of life annuity contracts:—Cash payments to annuitants		12,810 41
Total net payments in respect of assurance and annuity contracts	$	827,064 18
Net payments on supplementary contracts:—		
Involving life contingencies, $660; not involving life contingencies, $42,604.54		43,264 54
Net reduction in premiums resulting from application of dividends		400 96
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		13,612 42
Branch office and agency expenses:—Assurance commissions—first year, $55,972.83; renewal, $25,981.55; advanced to agents, $553.97; salaries, $21,423.56; travelling expenses, $3,738.46; rents, $2,736.21		110,406 58
All other expenses:—Advertising, $32.82; books and periodicals, $4.88; express, telegrams and telephones, $2.22; legal fees, $130.57; medical fees, $6,689.95; office furniture, $805.14; postage, $2,250.50; printing and stationery, $5.63; general office expense, $1,437.91; loss expense, $76; adjusting, $109.60; sundries, $94.75		11,639 97
Total disbursements in Canada	$	1,006,388 65

*Including $1,120 single premiums paid by application of dividends.

†Including commuted value of instalment claims current as at 31 Dec., 1918 but which arose in 1917 and earlier years—Death claims, $201,448; matured endowments, $118,228.

The Travelers Insurance Company—*Continued.*

EXHIBIT OF ANNUITIES (Canadian Business).

Classification.	Life Anuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$ cts.		$ cts.		$ cts.		$ cts.
At end of 1917	16	12,760 41	3	660 00	76	25,290 71	95	38,711 12
New issued					5	2,617 18	5	2,617 18
Totals	16	12,760 41	3	660 00	81	27,907 89	100	41,328 30
Less ceased:—								
By death					1	500 00	1	500 00
At end of 1918	16	12,760 41	3	660 00	80	27,407 89	99	40,828 30

EXHIBIT OF POLICIES (Canadian Business).

(For policies herein included involving disability benefits, see Exhibit following).

Classification.	Whole Life.		Endowment Assurance.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$ cts.		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1917	4,548	13,701,088 00	1,201	2,907,350 00	1,470	7,194,957 00	12,530 00	7,219	23,815,925 00
New issued	676	2,525,053 00	172	474,132 00	472	2,463,500 00		1,320	5,462,685 00
Old revived	8	13,241 00	1	6,190 00	2	3,000 00		11	22,431 00
Old increased	61	373,593 00	3	19,004 00	31	108,177 00	1,624 00	95	502,398 00
Totals	5,293	16,612,975 00	1,377	3,406,676 00	1,975	9,769,634 00	14,154 00	8,645	29,803,439 00
Less ceased:—									
By death	87	223,042 00	27	122,633 00	12	73,000 00		126	418,675 00
" maturity			28	66,775 00				28	66,775 00
" expiry					62	381,021 00		62	381,021 00
" surrender	25	76,130 00	15	37,591 00	2	2,000 00	121 00	42	115,842 00
" lapse	95	272,675 00	19	38,500 00	91	487,791 00		205	798,966 00
" decrease	26	91,091 00	6	6,858 00	61	411,710 00		93	509,659 00
Total ceased	233	662,938 00	95	272,357 00	228	1,355,522 00	121 00	556	2,290,938 00
At end of 1918	5,060	15,950,037 00	1,282	3,134,319 00	1,747	8,414,112 00	14,033 00	8,089	*27,512,501 00
Reinsured		300,000 00				227,000 00			527,000 00

Miscellaneous.

New policies issued and paid for in cash:—Number, 1,320; gross amount, $5,462,685; amount thereof reinsured in other licensed companies, $355,000.00

Profits Plan.	*Total Amount in Force Divided as to Profits Plan.	Amount.
Annual dividends		$ 115,250 00
Deferred		310,000 00
Non-participating		27,087,251 00
Total		$27,512,501 00

The Travelers Insurance Company—*Continued.*

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies.)

	No.	Amount exposed to Risk of Death.	Premiums waived.
After the occurrence of disability—			
Non-Participating—			
Waiver of premiums only	1	$ 1,000 00	$ 29 84

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$ cts.	$ cts.	$ cts.	$ cts.
Ordinary with Profits:—					
Life	122	258,750 00	95,302 00	.....	.....
Endowment assurance	85	166,500 00	130,501 00	.....	.....
Term, etc	.....	7,809 00	403 00	.....	.....
Bonus addition	.....	14,033 00	9,655 00	.....	.....
Totals	207	447,092 00	235,861 00	.....	.....
Ordinary without Profits:—					
Life	4,938	15,691,287 00	3,255,888 00	300,000 00	4,902 00
Endowment assurance	1,197	2,967,819 00	1,219,778 00	.....	.....
Term, etc	1,747	8,406,303 00	106,450 00	227,000 00	3,984 00
Total and permanent disability	.....	.....	10,695 00	.....	.....
Additional reserve required under section 103 (3) Ins. Act, 1917	.....	.....	13,277 00	.....	.....
Totals	7,882	27,065,409 00	4,606,088 00	527,000 00	8,886 00
Grand totals	8,089	27,512 501,00	4,841,949 00	527,000 00	8,886 00

Annuity Section.

Class of Annuity.	Gross in Force.		
	No.	Annual Payment.	Reserve.
Without Profits:—			
Life annuities proper	16	$ 12,760 41	$ 74,702 00
Supplementary contracts:—			
Involving life contingencies	3	660 00	11,484 00
Not involving life contingencies	80	27,407 89	359,140 00
Total without profits	99	$ 40,828 30	$ 445,326 00

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 235,861 00	$ 5,051,414 00	$ 5,287,275 00
Total reserve on reinsured coatracts	.....	8,886 00	8,886 00
Total net reserve on the Company's basis of valuation	$ 235,861 00	$ 5,042,528 00	$ 5,278,389 00

The Travelers Insurance Company—*Continued.*

MISCELLANEOUS STATEMENT.

1. *The calculation of the reserve in the statement of actuarial liabilities—*

(1) The Company values on the net level premium reserve system using O^m (5) $3\frac{1}{2}$ p.c. bases. Insurance policies are valued in groups, as to premium paying policies, by calendar years of issue, each year's issue being subdivided by plan and age at issue. Paid-up and extended term insurance are grouped by year of maturity or expiration, each group being subdivided by calendar year of birth—the valuation being based on the net single premium for the age attained. Insurance contracts other than paid-ups are valued at the age nearest birthday at date of issue, this corresponding with the age on which the gross premium charge is based. The duration is the number of full years elapsed between the calendar year of issue and the year when the reserve is calculated, increased by one-half a year; that is, on a policy issued in the calendar year of 1910 the reserve as at December 31, 1918 would be the ninth year mean reserve.

Life Annuity contracts are valued individually, the age at entry being taken as at the last birthday. The bases used was B.O. select, 1893, $3\frac{1}{2}$ p.c.

Special Classes—

(*a*) The Company issues no contracts at premiums corresponding to ages higher than the true ages.

(*b*) Policies subject to liens, that is, the payment of an amount less than the full amount of insurance at death during certain periods are valued for the full amount of insurance.

(*c*) Policies issued at a fixed extra premium payable annually are valued as standard insurance the same as if no extra premium were charged. The company issues no policies providing for the payment of a single extra premium.

(*d*) Most of the Company's business on substandard lives is issued according to certain mortality ratings on the basis of the American table, such as 125 p.c., 150 p.c., 200 p.c., etc. Such a rate applied to an individual risk means that it is considered that the probability of dying in each year is 125 p.c., 150 p.c. or some other per cent, as the case may be, of the normal probability of dying according to the American Experience table. For valuation purposes, however, all the Company's substandard business is considered as being on a 150 p.c. basis. A special mortality table, commutation columns, net premiums and reserves have been calculated on the basis of 150 p.c. mortality and the Company's substandard business is valued on the basis of this exact reserve.

(*e*) Waiver of premium disability benefits were valued according to Hunter's Disability tables with 3 p.c. interest. On the Company's later contracts, which provide for maturity in event of total permanent disability, valuation was made on the basis of $2\frac{1}{4}$ times the reserve for the premium waiver benefit according to Hunter's tables—this ratio having been found upon examination to be sufficient to cover the actual reserve required. The reserve on policies issued with Disability Provision 1 has been taken as the gross premium of this benefit without deduction for commission or any losses, so that this reserve as of December 31, 1918, is greater than a computed reserve would be. After disability the present value of premium waiver benefits is calculated according to Life Annuity values on disabled lives. Under contracts which have matured at disability the present value at $3\frac{1}{2}$ p.c. interest of the unpaid instalments is carried as a liability.

(*f*) The company has issued only two Life Annuity contracts on lives classed as underaverage and such contracts have been valued as of the age last birthday to which the reduced rate charged corresponds.

(2) *Items of special reserve:*

(*a*) No special reserve is held under limited and single premium policies on account of prepaid or limited loadings and no additional reserve is carried under immediate annuities to cover future expenses.

(*b*) The only guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed are pro rata paid-up values, for which additional reserve of $300 has been included in Liabilities:— Reserve, special or surplus funds.

(*c*) No reserve is held in excess of the cash surrender value on account of lapsed policies subject to reinstatement but which have not been continued in force under automatic non-forfeiture provisions.

(*d*) No reserve is maintained to cover the option of renewal under Term Policies.

(*e*) No reserve is maintained to cover the option of conversion into higher premium policies.

2. Substandard policies issued with a fixed extra premium have the same cash surrender, paid-up policies and extended term insurance values as standard policies. Policies issued on a percentage mortality basis as explained in 1–(1) have all these values worked on the corresponding extra mortality percentage reserves as explained in (1)–(*d*), the same percentages of reserve being taken to obtain these values as under standard policies.

3. The average gross rate of interest earned during the year 1918 on the mean net ledger assets of the Life Department was 5.09 p.c. The average net rate earned after deducting expenses was 4.66 p.c.

4. *The distribution of surplus—*

(*a*) The participating policyholders' share of the surplus is ascertained as indicated in (*b*) below. The balance of the surplus is the property of the stockholders.

(*b*) The dividends paid by the Company in 1918 under its annual dividend contracts were determined as follows:

Profit from loading—Certain percentages to cover expenses, viz., 13 p.c. on the Ordinary Life and 20 Payment Life plans and 12 p.c on the 20 Year Endowment plan were deducted from the gross premiums charged by the Company. The difference between the resulting rates and the corresponding net premiums, according to the American Experience table with 3 p.c. interest, was accumulated for one year at $4\frac{1}{2}$ p.c. interest.

Profit from mortality—Mortality ranging from 44 p.c to 85 p.c., varying with the age and form, was used in determining the mortality. The saving in mortality allowed ranges, therefore, from 15 p.c. to 56 p.c. of the net cost of insurance, according to the American Experience table, 3 p.c. interest.

Profit from interest—interest profit at $1\frac{1}{2}$ p.c. was used.

Summary: The sum of the above three items of profit represents the total dividend which could be taken by the insured in cash or applied in reduction of the current annual premium, or be used to purchase

The Travelers Insurance Company—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

additional paid-up insurance on the basis of the net single premium at the age attained, according to the American Experience table of Mortality, 3 p.c. interest. The cash dividends cannot be converted into any other benefit.

Deferred Dividends: The liability held on account of Deferred Dividend contracts is obtained by accumulating the annual dividends that would have been paid on these contracts if they had been issued on annual dividend forms, the accumulation being on a basis of the American Experience table of 4½ p.c. interest.

(*c*) All the company's Life Annuity contracts have been issued on a non-participating basis.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1904	$ 50,000 00	$ 3,374 58
1905	123,000 00	8,101 00
1906	137,000 00	7,759 00
Totals	$ 310,000 00	$ 19,234 58

Schedule C.

Bonds and debentures owned by the Company—

	Par value.	Market value.
On deposit with the Receiver General—		
Governments—		
Province of Quebec, 1937, 3 p.c.	$ 56,453 33	$ 41,210 93
Dominion of Canada, 1937, 5½ p.c.	462,000 00	462,000 00
Cities—		
Fort William, 1938, 5 p.c.	30,000 00	27,900 00
Montreal, Que., 1925, 4 p.c.	4,500 00	4,185 00
Port Arthur, Ont., 1921, 5 p.c.	43,000 00	42,140 00
Sault Ste. Marie, 1926, 5 p.c.	10,000 00	9,600 00
Sault Ste. Marie, 1929/32, 5 p.c.	40,000 00	38,000 00
Sault Ste. Marie, 1933, 5 p.c.	2,000 00	1,880 00
Sault Ste. Marie, 1934, 5 p.c.	9,700 00	9,118 00
Vancouver, B.C., 1929, 5 p.c.	10,000 00	9,500 00
Vancouver, B.C., 1943, 4 p.c.	13,000 00	10,140 00
Victoria, B.C., 1936, 4 p.c.	48,666 66	39,906 66
Winnipeg, Man., 1932, 4 p.c.	25,000 00	22,000 00
School—		
Vancouver, 1943, 3½ p.c.	57,000 00	40,470 00
Totals	$ 811,319 99	$ 758,050 59
Held by Trustees—		
Dominion Victory War Bonds, 1937, 5½ p.c.	$ 902,000 00	$ 902,000 00
Cities—		
Brandon, Man., 1921, 5 p.c.	25,000 00	24,550 00
Brandon, Man., 1941, 5 p.c.	25,000 00	23,250 00
Brantford, 1919, 4½ p.c.	45,000 00	44,500 00
Fort William, 1942, 5 p.c.	20,000 00	18,600 00
Guelph, 1938, 5 p.c.	27,000 00	26,460 00
Hamilton, 1920, 4 p.c.	5,000 00	4,850 00
Lachine, 1949, 4½ p.c.	10,000 00	8,600 00
London, 1928, 6 p.c.	15,000 00	14,869 00
Montreal, 1939, 3½ p.c.	3,000 00	2,400 00
Ste. Hyacinthe, 1953, 5 p.c.	25,000 00	22,250 00
Sherbrooke, 1943, 5 p.c.	100,000 00	98,000 00
Toronto (£30,000), 1920, 4 p.c.	145,998 00	143,078 04
Toronto (£7,500), 1948, 4 p.c.	36,499 50	31,024 57
Vancouver, B.C., 1943, 3½ p.c.	18,000 00	12,780 00
Vancouver, B.C., 1944, 3½ p.c.	50,000 00	35,500 00
Vancouver, B.C., 1943, 4 p.c.	12,000 00	9,360 00
Victoria, B.C., 1955, 4 p.c.	15,000 00	11,400 00
Victoria, B.C. (£20,000), 1961, 4 p.c.	97,333 33	73,000 00
Victoria, B.C., 1923, 4½ p.c.	20,000 00	19,000 00
Victoria, B.C., 1938, 4½ p.c.	20,000 00	17,400 00
Winnipeg, Man., 1923, 4 p.c.	14,000 00	13,160 00
Westmount, P.Q., 1945, 4 p.c.	100,000 00	84,000 00

The Travelers Insurance Company—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures owned by the Company—*Concluded.*

Held by Trustees—Concluded.	Par value.	Market value.
Towns—		
Ingersoll, Ont., 1940, 4 p.c	$ 3,800 00	$ 3,154 00
Kenora, Ont., 1936, 5½ p.c.	10,000 00	9,400 00
Outremont, P.Q., 1947, 5 p.c.	3,000 00	2,910 00
St. Denis Parish, 1919/52, 5 p.c	93,904 38	88,270 12
St. Jean Baptiste, 1919/49, 4½ p.c.	104,093 33	90,561 20
St. Viateur D'Outremont, 1919/53, 5 p.c.	165,280 30	165,280 00
St. Viateur D'Outremont, 1919/54, 5½ p.c.	48,218 34	48,073 69
Schools—		
Hochelaga School, 1950, 4½ p.c	25,000 00	21,250 00
Lachine School, 1949, 4½ p.c.	30,000 00	24,600 00
Maisonneuve School, 1919/48, 4½ p.c.	40,980 85	35,243 53
Montreal School, 1942, 4 p.c.	100,000 00	84,000 00
Notre Dame de Grace School, 1952, 5 p.c.	30,000 00	27,000 00
St. Stanislaus, Montreal, 1962, 5½ p.c.	50,000 00	54,172 00
Winnipeg, School, 1943, 4 p.c.	50,000 00	41,500 00
Miscellaneous—		
Winnipeg Electric, 1935, 5 p.c	100,000 00	95,000 00
Board of Trade Montreal, 1922, 4½ p.c	210,000 00	193,200 00
Montreal Light, Heat and Power, 1932, 4½ p.c	250,000 00	237,500 00
Toronto Electric (£8,000), 1948, 4 p.c.	38,933 33	33,093 33
Toronto Harbour, 1953, 4½ p.c.	65,000 00	59,150 00
Totals	$3,149,041 36	$2,953,389 48
Grand totals	$3,960,361 35	$3,711,440 07

SCHEDULE E.

CASH IN BANKS.

Royal Bank, Winnipeg	$ 2,621 04
Royal Bank, Toronto	1,287 76
Royal Bank, Montreal	64,876 06
	$ 68,784 86

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

INCOME.

Total premium income	$19,666,973 21
Consideration for supplementary contracts not involving life contingencies	720,295 41
Received for interest and discount	4,677,173 36
Received for rents	171,037 59
Gross profit on sale or maturity of bonds	2,025 06
Gross increase, by adjustment, in book value of bonds	61,032 72
Profit and loss—miscellaneous	259 47
All other income	47,072 60
Total income	$25,345,869 42

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$ 8,651,370 07
For annuities involving life contingencies	237,440 63
Surrender values paid in cash, or applied in liquidation of loans or notes	1,242,039 47
Surrender values applied to pay renewal premiums	872 95
Surrender values applied to purchase paid-up insurance and annuities	46,393 03
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes	1,269 89
Dividends applied to pay renewal premiums	41,143 73
Dividends applied to purchase paid-up additions and annuities	25,078 00
Expense of investigation and settlement of policy claims (including $1,488.09 for legal expenses)	23,045 09
Paid for claims on supplementary contracts not involving life contingencies	690,810 16
Commissions to agents	2,357,575 27
Compensation of managers and agents not paid by commission	5,535 99
Commuted renewal commissions	1,100 00
Salaries and allowances for agencies, including managers, agents, and clerks	655,968 41
Agency supervision, travelling, and all other agency expenses	104,650 70
Medical examiner's fees, $164,720.94; inspection of risks, $57,257.18	221,978 12
Salaries and all other compensation of officers, directors, trustees, and home office employees	679,800 27
Travelling expenses of H.O. employees	23,002 29
Rent	252,176 83
Taxes on real estate	58,025 16
State taxes on premiums, Insurance Department licenses and fees	240,557 15

The Travelers Insurance Company—*Concluded.*

DISBURSEMENTS—*Concluded.*

All other licenses, fees and taxes	$ 421,839 92
Agents' balances charged off	3,142 22
Gross loss on sale or maturity of ledger assets	2,354 87
Gross decrease, by adjustment, in book value of ledger assets (including $32,442.32 for amortization of premium)	269,820 53
All other disbursements	587,522 40
Total disbursements	$16,844,513 15

LEDGER ASSETS.

Home office real estate	$ 4,871,443 15
Book value of real estate, unencumbered	25,250 00
Mortgage loans on real estate, first liens	41,771,634 48
Loans to policyholders on the company's policies assigned as collaterals	13,906,959 42
Book value of bonds and stocks owned	42,184,459 79
Cash on hand, in trust companies and in banks	1,126,466 11
Funds held under reinsurance treaties	164,579 00
Agents' balances	237 72
Total ledger assets	$104,051,029 67

NON-LEDGER ASSETS.

Interest due and accrued	1,687,014 47
Net amount of uncollected and deferred premiums	2,681,145 26
Market value of bonds and stocks over book value	448,789 80
Due from other companies for losses or claims on policies of this company reinsured	22,000 00
Gross assets	$108,889,979 20
Deduct assets not admitted	112,735 38
	$108,777,243 82
Admitted assets of casualty branches	39,791,196 37
Total admitted assets	$148,568,440 19

LIABILITIES.

Net reinsurance reserve (American Experience Table with 3 and 3½ per cent interest; and McClintock's Table of Mortality with interest at 3½ per cent for annuities)	$95,783,743 00
Extra reserve for total and permanent disability benefits	355,482 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	5,243,369 00
Present value of amounts incurred but not yet due for total and permanent disability benefits	69,708 00
Liability on policies cancelled upon which a surrender value may be demanded	29,302 70
Total policy claims	1,630,601 72
Due and unpaid on supplementary contracts not involving life contingencies	677 61
Premiums paid in advance, including surrender values so applied	194,101 26
Salaries, rents, etc., due or accrued	42,345 54
Unearned interest and rent paid in advance	286,090 71
Commission to agents, due or accrued	5,222 21
Medical examiner's and legal fees, due or accrued	17,119 80
Federal, state, or other taxes, due or accrued (estimated)	604,330 23
Dividends or other profits due policyholders	4,613 70
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	403,824 00
Dividends declared on, or apportioned to, annual dividend policies payable 1919	68,805 75
Dividends declared on, or apportioned to, deferred dividend policies payable 1919	16,701 28
Reserve special or surplus funds	75,628 30
Unassigned funds (surplus)	8,619,548 33
Funds held under reinsurance treaties	164,579 00
Capital stock paid in cash	6,000,000 00
Total liabilities of casualty branches	28,952,646 05
Total liabilities	$148,568,440 19

EXHIBIT OF POLICIES.

	Number.	Amount.
Issued during the year	37,701	$ 165,984,331 00
Terminated during the year	13,668	77,027,379 00
In force 31 Dec., 1918	227,220	754,291,082 00

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—HON. GEO. P. GRAHAM.

Vice-Presidents—JAS. W. PYKE and LORNE C. WEBSTER.

Secretary and Actuary—ARTHUR P. EARLE, A.I.A., A.A.S.

Head Office—Montreal.

(*For List of Directors, see Appendix*).

(Incorporated June 16, 1908 by an Act of Parliament of Canada, 7-8 Edward VII, cap. 165. Commenced business May 26, 1910).

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	599,700 00
Paid in cash	116,340 00
Premium on capital stock paid by stockholders	148,925 00

(*For List of Shareholders, see Appendix*).

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets	$ 458,494 33	Total liabilities		$ 442,791 57
Less excess of total book values of ledger assets over total market values	9,003 21	Excess of assets over liabilities:— Capital stock paid in cash	$ 116,340 00	
		*Surplus	46,271 42	70,068 58
Total ledger assets taken at market values	$ 449,491 12			
Non-ledger assets	63,369 03			
Total assets	$ 512,860 15	Total		$ 512,860 15

*Includng $ nil surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:— Net and total ledger assets	$ 366,857 16	Decrease in ledger assets in 1918:— Disbursements	$ 145,416 63
Increase in ledger assets in 1918:— Income	$ 236,970 08	As at December 31, 1918:— Net and total ledger assets	458,494 33
Items in suspense	83 72		
Total increase	$ 237,053 80		
Total	$ 603,910 96	Total	$ 603,910 96

ASSETS.

Ledger Assets.

Mortgage loans on real estate, first liens		$ 57,200 00
Loans secured by bonds, stocks or other markatable collaterals (*For details see Schedule B*).		10,726 23
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 21,810 88	
Advances to policyholders under automatic non-forfeiture provisions	7,671 29	
		29,482 17

The Travellers Life of Canada—*Continued.*

ASSETS—*Concluded.*

Ledger Assets—Concluded.

Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		$ 334,723 13
Cash: At head office, $1,149.13; in banks, $25,213.67 (*For details see Schedule E*)		26,362 80
Total ledger assets		$ 458,494 33
Deduct excess of total book value of bonds and debentures over total market value		9,003 21
Total ledger assets taken at market values		$ 449,491 12

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Mortgages	$ 400 00	$ 1,162 78	
Bonds and debentures	3,719 41	3,383 53	
Other assets:—Bank balances		33 33	
Total interest	$ 4,119 41	$ 4,579 64	$ 8,699 05
	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 12,869 26	$ 23,587 34	
Deferred	5,763 86	12,425 12	
Total	$ 18,633 12	$ 36,012 46	
Deduct commission and estimated loss in collection	2,794 97	900 31	
Net premiums due and uncollected, and deferred	$ 15,838 15	$ 35,112 15	50,950 30
All other assets:—Office furniture			3,719 68
Total non-ledger assets			$ 63,369 03
Total assets			$ 512,860 15

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 422,865 32
Net liability for payments due under contracts:—Death losses: unadjusted, $14,766.74; resisted in suit, $500	15,266 74
Received from policyholders in advance:—Premiums, $752.92; interest, $488.36	1,241 28
Provincial, municipal and other taxes due and accrued	1,500 00
Salaries, rents and office expenses, due and accrued	960 48
Medical examiners' fees due and accrued, $614; legal fees due and accrued, $343.75	957 75
Total liabilities	$ 442,791 57

INCOME.

	New.	Renewal.	
Assurance premiums	$ 73,653 61	$ 163,203 03	
Less reinsurance premiums paid	4,688 25	28,127 89	
Total net premiums	$ 68,965 36	$ 135,075 14	$ 204,040 50
Consideration for supplementary contracts:—			
Not involving life contingencies			*7,095 00
Interest or dividends on—			
Mortgages (less $ nil paid for accrued interest on mortgages acquired during year)		$ 4,629 94	
Collateral loans		601 75	
Bonds and debentures (less $ nil paid for accrued interest on bonds acquired during year)		15,757 04	
Premium notes, policy loans and liens		3,018 71	
Other assets:—Bank balances, $118.55; agents' balances, $41.02		159 57	24,167 01
Advances made to agents in previous years and recovered during the year			618 04
Gross profit on sale or maturity of ledger assets:—Bonds			1,049 53
Total income			$ 236,970 08

*Arising out of transactions of 1917 and earlier years.

The Travellers Life of Canada—*Continued.*

DISBURSEMENTS.

In respect of assurance contracts:—		
Amount assured—Death claims	$	*45,066 61
Net surrender values		9,316 78
Total net payments in respect of assurance contracts	$	54,383 39
Net payments on supplementary contracts:—		
Not involving life contingencies		500 00
†Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		3,428 53
†Head office expenses:—Salaries, $11,721.29; auditors' fees, $600; travelling expenses, $200; rents, $1,641.72		14,163 01
†Branch office and agency expenses:—Assurance commissions—first year, $40,175.78; renewal, $4,884.03; salaries, $16,760.29; rents, $1,035.80		62,855 90
†All other expenses:—Advertising, $591.32; books and periodicals, $78; express, telegrams and telephones, $439.97; legal fees, $301.69; medical fees, $4,756.50; office furniture, $883.10; postage, $646.50; printing and stationery, $1,690.17; fire insurance prem., $38; miscellaneous, $660.55		10,085 80
Total disbursements	$	145,416 63

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts. Not involving Life Contingencies.	
	No.	Annual Payment.
		$ cts.
At end of 1917	1	500 00
At end of 1918	1	500 00

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following.)

Classification.	Whole Life.		Endowment Assurances.		Term and Other		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1917	1,897	3,575,205	1,093	1,284,491	120	537,581	3,110	5,397,277
New issued	632	1,246,535	704	724,382	44	108,000	1,380	2,078,917
Old revived	20	35,000	8	8,750	1	1,000	29	44,750
Transferred to	8	33,000	3	6,000	16	23,839	27	62,839
Totals	2,557	4,889,740	1,808	2,023,623	181	670,420	4,546	7,583,783
Less ceased:—								
By death	27	34,500	13	17,000	1	2,000	41	53,500
" expiry					5	36,000	5	36,000
" surrender	39	71,750	16	24,000	1	1,000	56	96,750
" lapse	231	340,250	183	191,055	11	28,500	425	559,805
" decrease		13,504		8,161		298		21,963
" not taken	55	89,500	110	100,250	7	19,000	172	208,750
Transferred from	15	25,500	5	5,339	6	30,000	26	60,839
Total ceased	367	575,004	327	345,805	31	116,798	725	1,037,607
At end of 1918	2,190	4,314,736	1,481	1,677,818	150	553,622	3,821	6,546,176
Reinsured		718,734		123,078		189,300		1,031,112

*Including $7,095.00 being the commuted value of instalment death claims of 1917 and earlier years current as at 31 Dec., 1918. †Investment expenses included in these items:—Head office salaries, $1,000.

THE TRAVELLERS LIFE OF CANADA—*Continued.*

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 1,220; gross amount, $1,881,823; amount thereof reinsured in other licensed companies, $119,500.

Amount of claims reinsured in other licensed companies:—Death claims, $1,000; matured endowments, $ nil.

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies.)

NOTE.—Life and endowment policies in force all contain Disability Clause providing in event of disability for waiver of premiums and the sum assured payable by instalments, the balance at death or maturity, except certain cases where such clause was deleted owing to age, sex, impairment in risk, or amount of insurance on one life exceeding $10,000.00.

Disability clause—	
Participating	$ 400,000
Non-participating	600,000

After the occurrence of disability, premiums having been waived:—	No.	Amount exposed to Risk of Death.	Premiums waived.
Participating—			
Contracts being paid by instalments, (not included in the exhibit of policies)	1	$ 1,000	$ 30 60

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	No.	Amount.	Reserve.	Amount.	Reserve.
		$	$ cts.	$	$ cts.
Ordinary with Profits—					
Life	1,626	2,524,933	198,873 05	179,000	24,062 31
Endowment assurance	1,296	1,324,612	134,383 40	46,000	6,094 55
Term, etc	32	69,339	1,737 15	1,000	19 47
Disability benefits			431 19		
Totals	2,954	3,918,884	335,424 79	226,000	30,176 33
Ordinary without profits—					
Life	564	1,789,803	159,154 01	501,368	63,925 81
Endowment assurance	185	353,206	56,459 88	61,025	11,344 25
Term, etc	118	484,283	5,649 26	117,000	1,506 10
Disability benefits			192 88		
Supplementary contracts			6,794 21		
Totals	867	2,627,292	228,250 24	679,393	76,776 16
Grand totals	3,821	6,546,176	563,675 03	905,393	106,952 49

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Totals.
Total reserve, policy and annuity contracts	$ 335,424 79	$ 228,250 24	$ 563,675 03
Total reserve on reinsured contracts	30,176 33	76,776 16	106,952 49
Total net reserve on the Company's basis of valuation (statutory)	$ 305,248 46	$ 151,474 08	$ 456,722 54
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	22,442 74	11,414 48	33,857 22
Net reserve carried in the liabilities	$ 282,805 72	$ 140,059 60	$ 422,865 32

The Travellers Life of Canada—*Continued.*

MISCELLANEOUS STATEMENT.

1. *The calculation of the Reserve in the "Statement of Actuarial Liabilities"*—
(1) Policies were valued individually according to medial duration and ages at issue. Prior to Oct. 10, 1914, policies were issued at ages next birthday unless not more than 2 months had elapsed since the last birthday prior to date of issue, in which case the age last birthday was taken. Policies issued subsequent to Oct. 10, 1914 were rated at the ages at nearest birthday. The basis of valuation was the Om(5) Table of Mortality and 3½ per cent interest.

Special Classes—
(*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.
(*b*) Where policies were issued at premiums corresponding to ages higher than the true ages, the reserve was taken at the higher ages.
(*c*) Where policies were issued with liens, the full reserve was maintained.
(*d*) No additional reserve was set aside on account of extra premiums.
(*e*) No policies were issued on sub-standard lives except as described in (*b*) and (*c*).
(*f*) An additional reserve equal to the unearned premiums, was set aside for policies containing disability benefits (2) waiver of premiums granted in one case only and regular reserve maintained.
(*g*) No annuities have been issued.

(2) *Items of special reserve*—
(*a*) No single premium policies have been issued. No additional reserve is held under limited premium policies.
(*b*) An adequate additional reserve is held in respect to policies providing for guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.
(*c*) No reserve is held on account of lapsed policies, subject to reinstatement. Where a cash value is available the non-forfeiture provision applies.
(*d*) No reserve is held to cover the option of renewal under term policies.
(*e*) No reserve is held to cover the option of conversion under term policies.
(*f*) No other special reserves are maintained.

2. No modifications are made in cash surrender or paid-up insurance values. In case of sub-standard lives, the extended term insurance is frequently omitted.

3. The average rate of interest earned during the year on the mean net ledger assets was 6.59 per cent.

4. The distribution of surplus:
No dividends have been allocated or paid with respect to participating policies in force.

Schedule B.

Loans secured by bonds, stocks or other marketable collaterals.—

	Par Value.	Market value.	Amount loaned
Loan to McDougall & Cowans at 6 p.c.—			
Nova Scotia Steel & Coal Co., 5 pc., 1st mtge. gold bonds, 1959	$ 6,000 00	$ 5,340 00	$ 10,000 00
Dominion Cotton Mills Co., Ltd., 6 pc. mtge., gold bonds, 1922	8,000 00	8,000 00	
Loan to employees at 5½ p.c.—			
Dominon of Canada Victory Bonds, 5½ p.c., 1923 & 1933	1,685 23	1,685 23	726 23
Totals	$ 15,685 23	$ 15,025 23	$ 10,726 23

Schedule C.

Bonds and debentures owned by the Company—

Governments—	Par value.	Book value.	Market value.
Dom. of Can., War Loan, 1937, 5 p.c.	$ 25,000 00	$ 24,015 51	$ 24,015 51
Dom. of Can., Victory Loan, 1927, 5½ p.c	15,000 00	15,000 00	15,000 00
Dom. of Can., Victory Loan, 1937, 5½ p.c.	20,000 00	20,000 00	20,000 00
Dom. of Can., Victory Loan, 1933, 5½ p.c	40,000 00	40,000 00	40,000 00
Dom. of Can., Victory Loan, 1933, 5½ p.c.	50,000 00	15,000 00	15,000 00
Anglo French External Loan, 1920, 5 p.c.	30,000 00	29,232 46	28,200 00
Imperial Russian Govt. Internal Loan, 50 000 roubles, 1926, 5½ p.c.	26,239 50	16,575 00	15,810 00
Manitoba, 1928, 6 p.c.	5,000 00	4,913 50	4,913 50
Ontario, 1926, 4 p.c	5,000 00	4,403 16	4,650 00
Ontario, 1928, 6 p.c	5,000 00	5,000 00	5,000 00
Saskatchewan, 1938, 6 p.c	5,000 00	4,833 17	4,833 17
	$ 226,239 50	$ 178,972 80	$ 177,422 18

The Travellers Life of Canada—*Concluded.*

Schedule C—*Concluded.*

Bonds and debentures owned by the Company—*Concluded.*

	Par value.	Book value.	Market value.
Cities—			
*Brantford, 1949, 4 p.c.	$ 20,000 00	$ 19,142 18	$ 16,600 00
Calgary, 1928, 7 p.c.	10,000 00	9,951 76	9,951 76
*Guelph (school), 1939, 4½ p.c.	10,000 00	10,342 77	9,100 00
Montreal, 1923, 6 p.c.	10,000 00	9,850 00	9,850 00
Montreal, 1923, 6 p.c.	10,000 00	10,000 00	10,000 00
*Peterboro, 1927, 4½ p.c.	12,000 00	12,338 29	11,640 00
*Peterboro, 1937, 4½ p.c.	8,000 00	8,387 91	7,680 00
*Three Rivers, 1956, 4½ p.c.	5,000 00	4,385 86	4,200 00
Victoria, 1928, 6 p.c.	10,000 00	9,228 10	9,228 10
*Winnipeg, 1933, 4 p.c.	5,000 00	4,944 40	4,350 00
Greater Winnipeg Water Dist., 1923, 5 p.c.	5,000 00	4,665 38	4,665 38
	$ 105,000 00	$ 103,236 65	$ 97,265 24
Towns—			
Town of Shawinigan Falls, 1946, 5½ p.c.	$ 10,000 00	$ 9,710 30	$ 9,900 00
Town of St. Pierre aux Liens, 1954, 5½ p.c.	5,000 00	4,634 42	4,650 00
	$ 15,000 00	$ 14,344 72	$ 14,550 00
School—			
Montreal Protestant, 1939, 6 p.c.	$ 10,000 00	$ 9,552 50	$ 9,552 50
Miscellaneous—			
Dominion Manufacturers, 1933, 6 p.c.	$ 7,000 00	$ 6,007 15	$ 6,230 00
National Brick Co. of Laprairie, Ltd., 1951, 6 p.c.	10,000 00	5,100 00	2,400 00
St. Lawrence Sugar Refineries, 1932, 6 p.c.	10,000 00	10,046 24	9,600 00
Wayagamack Pulp and Paper Co., 1951, 6 p.c.	10,000 00	7,463 07	8,700 00
	$ 37,000 00	$ 28,616 46	$ 26,930 00
Grand total	$ 393,239 50	$ 334,723 13	$ 325,719 92

Schedule E.

Cash in Banks.

Merchants Bank of Canada—West End Branch, Montreal	$ 20,289 99
Merchants Bank of Canada, Ottawa	1,793 94
Imperial Bank of Canada—Market Branch, St. Catharines	1,985 32
Royal Bank of Canada, Fort William	762 88
Bank of Vancouver, Vancouver	381 54
Total	$ 25,213 67

*On deposit with the Receiver General.

UNION MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.
President—ARTHUR L. BATES.
Secretary—SYLVAN B. PHILLIPS.
Actuary—SAMUEL S. BOYDEN.
Principal Office—Portland, Maine.
Chief Agent in Canada—HENRY E. MORIN.
Head Office in Canada—Montreal.

Incorporated July 19, 1847. Commenced business in Canada October 12, 1868.

No Capital Stock.

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General, (*For details see Schedule C*)	$ 1,734,441 35

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders (on business issued prior to Mar. 31, 1878, $4,100)	$ 357,092 30	
Premium obligations (on business issued prior to Mar. 31, 1878, $364)	12,295 65	
		369,387 95
Cash in banks (*For details see Schedule E*)		122,272 11
Total ledger assets		$ 2,226,101 41

Non-Ledger Assets.

	Due.	Accrued.	
Interest or dividends on—			
Bonds and debentures		$ 17,308 43	
Premium notes, policy loans and liens	$ 1,238 31	4,480 14	
Total interest	$ 1,238 31	$ 21,788 57	$ 23,026 88
Gross renewal premiums, less reinsured—Due and uncollected		$ 22,064 20	
Deferred		6,111 15	
Total		$ 28,175 35	
Deduct commission and estimated loss in collection		5,747 77	
Net premiums due and uncollected, and deferred			22,427 58
Total non-ledger assets			$ 45,454 46
Total assets in Canada			$ 2,271,555 87

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 2,063,462 00
Net liability for payments due under contracts:—Death losses—adjusted but unpaid, $10,861.26; unadjusted, $24,072.34	34,933 60
Provision for unreported death losses and disability claims	6,000 00
Amounts left with the Company by policyholders including interest accumulations:—Dividends	2,921 51
Received from policyholders in advance:—Interest, $4,447.17	4,447 17
Net dividends to policyholders due and unpaid	2,015 38
Provincial, municipal and other taxes due and accrued (estimated)	4,000 00
Medical examiners fees due and accrued	365 00
Total liabilities in Canada	$ 2,118,144 66

Union Mutual—*Continued.*

INCOME IN CANADA.

Assurance premiums:—New, $20,107.07; renewal, $240,584.04; single, $13,421.80		$ *274,112 91
Consideration for supplementary contracts		77 68
Amounts left with the Company by policyholders at interest:—Dividends		669 08
Interest or dividends on—		
Bonds and debentures (less $ Nil paid for accrued interest on bonds acquired during year)	$ 82,850 18	
Premium notes, policy loans and liens	18,861 68	
Other assets	1,174 30	
		102,886 16
Total income in Canada		$ 377,745 83

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	Total.
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 79,099 73	$ 39,105 51	$ 118,205 24
Bonus addition	1,693 30		1,693 30
Total	$ 80,793 03	$ 39,105 51	$ 119,898 54
Net surrender values			65,830 04
Net dividends to policyholders—			
In cash		$ 24,375 60	
Left with the company at interest		735 86	
Applied to purchase supplementary contracts		77 68	
Applied as single premiums to purchase bonus addition		6,645 39	
Total net dividends to policyholders			31,834 53
In respect of life annuity contracts:—Cash payments to annuitants			185 57
Total net payments in respect of assurance and annuity contracts			$ 217,748 68
Net payments on supplementary contracts:—Not involving life contingencies			546 36
Net reduction in premiums resulting from application of dividends			16,524 81
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			5,241 16
Branch office and agency expenses:—Assurance commissions—first year and renewal, $24,669.16; salaries and travelling expenses, $7,532.69; rents, $1,746.25			33,948 10
All other expenses:—Medical fees, $1,041.50; office furniture, $362.75; printing and stationery, $8.75; exchange, $71.08; miscellaneous, $931.66			2,415 74
Total disbursements in Canada			$ 276,424 85

EXHIBIT OF ANNUITIES.

Classification.	Life Annuities Proper.		Arising out of Life Assurance Contracts.				Totals.	
			Involving Life Contingencies.		Not involving Life Contingencies.			
	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.	No.	Annual Payment.
		$		$		$		$
At end of 1917	1	63 96	4	116 64	1	96 36	6	276 96
New issued			1	4 97			1	4 97
At end of 1918	1	63 96	5	121 61	1	96 36	7	281 93

*Including $6,645.39 single premiums paid by application of dividends.

UNION MUTUAL—*Continued.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$ cts.		$ cts.	$ cts.		$ cts.
At end of 1917	3,258	5,565,263	720	1,103,926 00	378	1,247,416 95	81,043 76	4,356	7,997,649 71
New issued	149	411,773	36	51,000 00	31	170,000 00	11,750 31	216	644,523 31
Old revived	3	6,000			1	5,000 00	322 03	4	11,322 03
Old increased	30	119,000	2	3,505 51	42	80,851 31		74	203,356 82
Totals	3,440	6,102,036	758	1,158,431 51	452	1,503,268 26	93,116 10	4,650	8,856,851 87
Less ceased:—									
By death	51	74,000	12	18,500 00	2	1,500 00	2,848 61	65	96,848 61
" maturity			34	39,105 51				34	39,105 51
" expiry					45	109,543 09		45	109,543 09
" surrender	113	145,282	5	21,000 00	1	1,000 00	2,073 87	119	169,355 87
" lapse	54	78,000	4	5,000 00	12	67,000 00	53 74	70	150,053 74
" decrease	38	64,500	5	24,010 00	31	124,093 13		74	212,603 13
" not taken	11	27,000	4	4,000 00				15	31,000 00
Total ceased	267	388,782	64	111,615 51	91	303,136 22	4,976 22	422	808,509 95
At end of 1918	3,173	5,713,254	694	1,046,816 00	361	1,200,132 04	88,139 88	4,228	*8,048,341 92

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 195; gross and net amount, $585,000.

*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Annual dividends	$ 6,178,631 92
Deferred	1,869,710 00
Total	$ 8,048,341 92

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878, AND BONUS ADDITIONS THEREON.

—	No.	Amount.	Bonus Additions thereon.
		$ cts.	$ cts.
In force at beginning of year	88	97,801 00	6,779 23
Revived or increased during the year			352 07
Terminated	8	8,800 00	480 48
In force at date of statement	80	89,001 00	6,650 82

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$ cts.	$ cts.
Ordinary with Profits:—			
Life	3,173	5,713,254 00	1,376,782 00
Endowment assurance	694	1,046,816 00	563,477 00
Term, etc	361	1,200,132 04	22,391 00
Bonus addition		88,139 88	53,626 00
Extra reserve for excess guaranteed values			45,134 00
Totals	4,228	8,048,341 92	2,061,410 00

UNION MUTUAL—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.*

ANNUITY SECTION.

Class of Contract.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$ cts.	$ cts.
Without Profits:—			
Life Annuities Proper	1	63 96	758 00
Supplementary contracts:—			
Involving life contingencies	5	121 61	1,201 00
Not involving life contingencies	1	96 36	93 00
Total *without profits*	7	281 93	2,052 00

Total reserve ..... $ 2,063,462

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"*—

(1) Policies and Annuities were valued upon the mean basis of valuation on the Om (5) Table of Mortality, with interest at 3½%, at the nearest age at date of issue figured from the date of birth given in the original application, the office premium for such policies being computed at that age.

Special Classes:—

(b) No policies are issued at premiums corresponding to ages higher than the true ages except ages under 21 that are rated at 21.

(c) No policies issued providing for payment at death during certain periods of an amount less than the full amount of insurance.

(d) (a) No policies issued with an extra premium payable in one sum.

(b) Policies on war risks provide for a fixed extra premium payable annually.

(e) Do not issue any substandard policies.

(f) Company does not issue policies providing for disability benefits.

(g) No annuities issued under-average.

(2) (a) No additional extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

(b) No guaranteed cash values are in excess of the net premium reserve on the basis upon which they are computed, *i.e.*, American Table of Mortality, with interest at 3%.

Computing the reserve value upon the Canadian basis Om (5), the guaranteed values are, in some cases, in excess of the reserve upon that basis, as shown in Statement of Actuarial Liabilities (Canadian Business).

(c) No policies issued that require reserve to be held on account of lapse not continued in force under the automatic non-forfeiture provisions nor having a surrender value subject to reinstatement.

(d) No reserve is maintained to cover option under term policies.

(e) No reserve is maintained to cover option of converson into higher premium policies.

(f) No items of special reserve.

3. Average rate of interest earned during the year on the mean Net Ledger Assets was 4·36%.

4. *The distribution of Surplus*—

(a) Purely mutual company. All surplus belongs to policyholders.

(b) Annual dividends are apportioned from the surplus of this Company and distributed to each annual dividend policy issued prior to January 1, 1901, which was in force December 31, 1914, and then entitled to participate in an apportionment of surplus, a dividend equal to the aggregate of five per centum of the loading plus sixteen and two-thirds per centum of the tabular mortality for the year and five per centum of the tabular interest on the initial reserve on such policy, and upon all other annual dividend policies the same percentage of the loading and tabular mortality plus forty per centum of the tabular interest on the initial reserve instead of five per centum, provided, however, that said dividend shall be paid on premium-paying policies, except such as were issued subsequently to January 1, 1909, upon which three or more years' premiums have been paid, only on condition that the anniversary premium accruing after said 31st day of December shall be paid, based on the Actuary's Table of Mortality with interest at four per centum for policies issued prior to December 31, 1900, and on the American Table of Mortality with interest at three per centum subsequent to that date.

(c) No dividends are declared upon annuity policies.

Special Classes—

No special class policies are in force, *i.e.*, policies rated up or at an extra premium or subject to a lien, or providing for disability benefits.

UNION MUTUAL—*Continued.*

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.
1898	$ 3,000	Nil.
1899	294,096	"
1900	377,750	"
1901	188,750	"
1902	259,000	"
1903	288,510	"
1904	266,500	"
1905	188,104	"
1906		"
1907	3,000	"
1908		"
1909	1,000	"
1910		"
Totals	$ 1 69,710	Nil.

SCHEDULE C.

Bonds and debentures on deposits with Receiver General, viz.:—

Governments—	Par value.	Market value.
Dom. of Canada War Loan, 1925, 5 p.c.	$ 150,000 00	$ 148,500 00
Dom. of Canada War Loan, 1931, 5 p.c.	82,500 00	81,675 00
Dom. of Canada War Loan, 1937, 5 p.c.	10,000 00	9,600 00
Prov. of Alberta, 1924, 4½ p.c.	50,000 00	47,500 00
Prov. of Manitoba, 1930, 4 p.c.	100,000 00	88,000 00
Prov. of Manitoba, 1935, 4 p.c.	30,632 06	26,343 52
Prov. of Manitoba, 1947, 4 p.c	15,000 00	12,300 00
Prov. of New Brunswick, 1933, 3½ p.c.	20,500 00	17,015 00
Prov. of New Brunswick, 1930, 4 p.c.	55,000 00	49,500 00
Prov. of New Brunswick, 1931, 4 p.c.	5,000 00	4,500 00
Prov. of Ontario, 1919 to 1932, 4 p.c	82,827 60	77,029 67
Prov. of Ontario, 1939, 4 p.c.	10,000 00	8,700 00
Prov. of Ontario, 1941, 4 p.c.	50,000 00	43,500 00
Prov. of Ontario, 1919 to 1925, 4½ p.c.	78,145 20	77,988 91
	$ 739,604 80	$ 692,152 10
Cities—		
Fort William, Ont., 1926, 4½ p.c.	$ 19,953 33	$ 18,357 06
Fredericton, N.B., 1926, 4 p.c	1,000 00	900 00
Fredericton, N.B., 1938 to 1941, 4 p.c.	4,000 00	3,320 00
Fredericton, N.B., 1942, 4 p.c	500 00	410 00
Fredericton, N.B., 1946, 4 p.c	19,500 00	15,795 00
Halifax, N.S., 1945, 4 p.c.	50,000 00	42,500 00
Hamilton, Ont., 1933, 4½ p.c	30,000 00	28,200 00
Montreal (St. Louis), 1937, 4 p.c.	30,000 00	25,800 00
Montreal (St. Paul), 1950, 4½ p.c.	15,000 00	13,350 00
St. Boniface, Man., 1943, 5 p.c	22,000 00	20,240 00
St. John, N.B., 1937, 4 p.c.	100,000 00	86,000 00
Sherbrooke, Que., 1943, 5 p.c.	10,000 00	9,800 00
Toronto, Ont., 1945, 3½ p.c.	9,733 33	7,592 00
Toronto, Ont., 1920, 4 p.c	75,433 33	73,924 66
Vancouver, B.C., 1938, 4 p.c.	31,300 00	25,040 00
Vernon, B.C., 1934, 5 p.c.	15,000 00	13,350 00
Victoria, B.C., 1937, 4 p.c.	48,666 67	39,906 67
Westmount, 1934, 4 p.c	45,000 00	39,600 00
Westmount, 1928, 4½ p.c	23,000 00	21,850 00
Winnipeg, Man., 1936, 4 p.c	40,393 33	34,738 26
	$ 590,179 99	$ 520,673 65
Towns—		
Campbellton, N.B. g'td by Prov. of N.B.), 1951, 4 p.c.	$ 20,000 00	$ 16,000 00
Maisonneuve, 1941, 4½ p.c	20,000 00	16,800 00
Maisonneuve, 1946, 4½ p.c	10,000 00	8,300 00
Notre Dame de Grace, P.Q., 1948, 4½ p.c	25,000 00	22,250 00
St. Henri, P.Q., 1950, 4½ p.c	76,000 00	62,320 00
	$ 151,000 00	$125,670 00

UNION MUTUAL—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures on deposit with Receiver General—*Concluded.*

	Par value.	Market value.
County—		
Carleton, N.B., 1920-22-23-26-27 and 28, 4 p.c.	$ 11,000 00	$ 10,100 00
School Districts—		
Montreal, Que., R.C., 1945, 4 p.c	$ 50,000 00	$ 42,000 00
Hochelaga, Que., 1950, 4½ p.c.	25,000 00	21,250 00
Montreal Commercial High School (g'td by prov. of Quebec) 1949, 4 p.c.	25,000 00	20,500 00
St. Gregoire le Thaumaturge, Que., 1950, 4½ p.c	75,000 00	60,750 00
Sherbrooke, Que., R.C., 1942, 5 p.c	25,000 00	23,250 00
	$ 200,000 00	$ 167,750 00
Railway—		
Canadian Northern Ry. Co., 1st mtge., Ont. Div., (g't'd by Prov. of Man.) 1930, 4 p.c.	$ 220,460 00	$ 189,595 60
Miscellaneous—		
Montreal Harbour, Que., 1921, 4 p.c.	$ 30,000 00	$ 28,500 00
Total on deposit with Receiver General	$1,942,544 79	$1,734,441 35

SCHEDULE E.

Cash in Banks—	
Provincial Bank of Canada, Montreal, P.Q	$ 9,670 58
Bank of Montreal, Winnipeg, Man.	5,130 90
Bank of Montreal, St. John, N.B	7,289 12
Canadian Bank of Commerce, Montreal, P.Q.	49,522 00
The Molsons Bank, Vancouver, B.C.	7,382 59
Royal Bank of Canada, Quebec, P.Q.	939 84
The Molsons Bank, Fraserville, P.Q.	6,504 01
Royal Bank of Canada, Toronto, Ont.	35,833 07
	$ 122,272 11

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

INCOME.

Total premium income	$ 2,335,772 51
Consideration for supplementary contracts not involving life contingencies	5,831 63
Dividends left with the company to accumulate at interest	10,136 10
Interest, dividends and discount on claims paid in advance	827,596 63
Cash received for rent	52,765 98
Profit and loss miscellaneous	1,331 18
Salaries retained	70 08
Suspense account	496 24
Gross profit on sale or maturity of bonds and stocks	699 75
Total income	$ 3,234,700 10

DISBURSEMENTS.

Total amount paid for losses, discounted and matured endowments	$ 1,201,788 01
Cash paid for annuities involving life contingencies	4,439 40
Premium notes and liens voided by lapse (less $1,203.62 restored)	7,396 07
Loans to policyholders on this Co's policies assigned as collateral voided by lapse (less $17,378.80 restoration)	118,979 85
Surrender values paid in cash or applied in liquidation of loans or notes	603,944 24
Surrender values applied in payment of renewal premiums	4,393 70
Surrender values applied to purchase paid-up insurance and annuities	33,850 18
Cash dividends paid to policyholders or applied in liquidation of loans or notes	207,565 50
Dividends applied to pay renewal premiums	153,248 00
Dividends applied to purchase paid-up additions and annuities	70,022 09
Dividends left with the company to accumulate at interest	10,136 10

UNION MUTUAL—*Concluded.*

DISBURSEMENTS—*Concluded.*

Expense of investigation and settlement of policy claims (including $421.30 legal expenses)	$ 421 30
Paid for claims on supplementary contracts not involving life contingencies	13,915 77
Dividends and interest thereon held on deposit, surrendered during the year	2,899 66
Commission to agents	188,449 45
Salaries and allowances for agencies (including managers, agents and clerks)	64,836 89
Agency supervision, travelling and all other agency expenses	16,143 48
Medical examiners' fees, $10,515; inspection of risks, $472 98	10,987 98
Salaries and all other compensation of officers, directors, trustees and home office employees	96,011 30
Rent	28,269 96
Taxes on real estate	14,537 16
State taxes on premiums, Insurance Department licenses and fees	43,035 80
All other licenses, fees and taxes	5,044 14
Gross loss on sale or maturity of bonds and stocks	3,387 18
Gross decrease, by adjustment, in book value of real estate	10,000 00
All other disbursements	54,427 83
Total disbursements	$ 2,973,101 04

LEDGER ASSETS.

Book value of real estate	$ 731,595 25
Mortgage loans on real estate (first liens)	787,135 29
Loans secured by pledge of bonds, stocks or other collateral	120,332 00
Cash loans on company's policies assigned as collateral	2,952,277 40
Premium notes on policies in force	74,653 68
Book value of bonds and stocks owned	14,662,662 58
Cash on hand, in banks and trust companies	302,595 07
Agents' balances (net)	160 50
Total ledger assets	$19,631,411 77

NON-LEDGER ASSETS.

Interest due and accrued	275,401 07
Rents due and accrued	3,763 36
Net amount of uncollected and deferred premiums	231,730 00
Gross assets	$20,142,306 20
Deduct assets not admitted	765,064 96
Total admitted assets	$19,377 241 24

LIABILITIES.

*Net reinsurance reserve	$17,924,876 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the Co. at 3 and 4 per cent interest	109,586 00
Total policy claims	212,121 75
Dividends left with the company to accumulate at interest and accrued interest thereon	35,593 00
Premiums paid in advance (including surrender values so applied)	1,758 01
Commissions to agents, due or accrued	1,200 00
Unearned interest and rent paid in advance	28,485 95
Commissions to agents, due on premiums notes when paid	3,000 00
Salaries, rents, office expenses, bills and accounts, due or accrued	5,000 00
Medical examiners' fees, due or accrued	7,300 00
Federal state, country and other taxes, due or accrued (estimated)	45,000 00
Dividends or other profits due policyholders (including those contingent on payment of outstanding and deferred premiums)	32,433 02
Cost of collection on uncollected and deferred premiums in excess of loading thereon	3,200 00
Salaries retained for Federal Income Tax	140 08
Suspense account	496 24
Unassigned funds (surplus)	967,051 19
Total liabilities	$19,377,241 24

EXHIBIT OF POLICIES.

	Number.	Amount.
New issued during the year	2,312	$ 5,293,252
Terminated	3,317	5,294,061
In force at end of year	40,896	65,551,297

*Computed according to the Actuaries' Table of Mortality with interest at 4 per cent for business prior to January 1, 1901; and according to the American Experience Table with interest at 3 per cent for business issued on and after January 1, 1901. The same for annuities.

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—JOHN P. MUNN.

Secretary—A. WHEELWRIGHT.

Actuary—GEO. W. HUBBELL.

Principal Office—277 Broadway, New York City.

Chief Agent in Canada—L. A. STEWART.

Head Office in Canada—Toronto.

(Organized March, 1850. Incorporated under section 11, chapter 308 Laws of 1849 of New York, February 25, 1850. License in Canada August 8, 1873).

CAPITAL STOCK.

Authorized, subscribed and paid in cash	$ 264,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the protection of Canadian Policyholders.

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see schedule C*)		$ 258,000 00

Other Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 38,260 93	
Premium obligations	1,508 00	
		39,768 93
Total ledger assets		$ 297,768 93

Non-Ledger Assets.

Interest or dividends accrued on—		
Bonds and debentures	$ 2,523 51	
Premium notes, policy loans and liens	169 15	
		$ 2,692 66
Gross renewal premiums, less reinsured—Due and uncollected	$ 4,943 42	
Deferred	60 23	
Total	$ 5,003 65	
Deduct commission and estimated loss in collection	424 97	
Net premiums due and uncollected, and deferred		4,578 68
Total non-ledger assets		$ 7,271 34
Total assets in Canada		$ 305,040 27

UNITED STATES LIFE—*Continued.*

LIABILITIES IN CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See statement of actuarial liabilities*)	$	274,304 00
Net surrender values claimable under cancelled contracts		29 96
Net liability for unadjusted payments due under contracts:—Death losses, $1,000 matured endowments, $1,005		2,005 00
Provision for unreported death losses and disability claims		1,000 00
Received from policyholders in advance:—Interest		736 13
Net dividends to policyholders due and unpaid		730 00
Provision for profits to policyholders payable in the year following the date of account		1,525 74
Provincial, municipal and other taxes due and accrued		291 59
Salaries, rents and office expenses, due and accrued		211 28
Medical examiners' fees due and accrued, $15; legal fees due and accrued, $25		40 00
Total liabilities in Canada	$	280,873 70

INCOME IN CANADA.

Assurance premiums:—New, $1,695.31; renewal (less $1,404 paid for reinsurance) $28,978.94; single, $888.46			$ *31,562 71
Interest or dividends on—			
Bonds and debentures	$ 13,510 86		
Premium notes, policy loans and liens	1,848 39		
			15,359 25
Total income in Canada		$	46,921 96

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—			
Amount assured:—Death claims, $14,121; matured endowments, $17,260		$	31,381 00
Net surrender values			16,769 21
Net dividends to policyholders—			
In cash	$ 3,036 39		
Applied as single premiums to purchase bonus addition	31 89		
Total net dividends to policyholders			3,068 28
In respect of life annuity contracts:—Cash payments to annuitants			29 00
Total net payments in respect of assurance and annuity contracts		$	51,247 49
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			560 17
Head office expenses:—Rents, $400; clerk hire, $300			700 00
Branch office and agency expenses:—Assurance commissions—first year, $790.71; renewal, $2,356.26			3,146 97
All other expenses:—Books and periodicals, $10; express, telegrams and telephones, $71; medical fees, $55; postage, $126.80			262 80
Total disbursements in Canada		$	55,917 43

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts. Involving Life Contingencies. No.	Annual Payment.
		$
At end of 1917	2	29 00
At end of 1918	2	29 00

*Including $31.89 single premiums paid by application of dividends.

UNITED STATES LIFE—*Continued.*

EXHIBIT OF POLICIES.

(For policies herein included involving disability benefits see Exhibit following).

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount		No	Amount.
		$		$		$	$		$
At end of 1917	311	657,853	97	168,771	82	209,807	1,420	490	1,037,851
New issued	18	49,000			1	1,000	46	19	50,046
Old revived	3	2,377	1	1,000	1	5,000		5	8,377
Transferred to	1	5,000						1	5,000
Totals	333	714,230	98	169,771	84	215,807	1,466	515	1,101,274
Less ceased:—									
By death	4	9,121	1	1,000	1	5,000		6	15,121
" maturity			12	14,390				12	14,390
" expiry					10	45,000		10	45,000
" surrender	30	35,142	2	1,060	7	20,000		39	56,202
" lapse	6	7,000	3	4,500	4	11,000		13	22,500
Transferred from	1	5,000						1	5,000
Total ceased	41	56,263	18	20,950	22	81,000		81	158,213
At end of 1918	292	657,967	80	148,821	62	134,807	1,466	434	*943,061
Reinsured		50,000							50,000

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 18; gross and net amount, $49,000; Claims reinsured —Nil.

*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.

Profits Plan.	Amount.
Quinquennial	$ 72,975
Deferred	259,378
Non-participating	610,708
Total	$ 943,061

EXHIBIT OF NET INSURANCE IN FORCE INCLUDING DISABILITY BENEFITS.

(Included in the Exhibit of Policies).

Classification according to Nature of Disability Benefit.	No.	Face Amount Assured.
		$
Prior to the occurrence of disability:—		
Non-participating—		
Waiver of premiums only	1	2,000

UNITED STATES LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	144	233,716	164,015		
Endowment Assurance	47	80,171	67,001		
Term, etc.	9	17,000	527		
Bonus addition		1,466	1,265		
Totals	200	332,353	172,808		
Ordinary without Profits:—					
Life	148	424,251	75,285	50,000	3,642
Endowment Assurance	33	68,650	25,100		
Term, etc.	53	117,807	4,497		
Totals	234	610,708	104,882	50,000	3,642
Grand totals	434	943,061	277,690	50,000	3,642

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve
		$	$
Without Profits:—			
Supplementary contracts:—			
Involving life contingencies	2	29	256

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 172,808	$ 105,138	$ 277,946
Total reserve on reinsured contracts		3,642	3,642
Total net reserve on the Company's basis of valuntion.	$ 172,808	$ 101,496	$ 274,304
Net reserve calculated on the statutory basis	$ 172,337	$ 101,099	$ 273,436
Reserve maintained by the Company in excess of the statutory reserve.	471	397	868

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—*

(1) Policies and Annuities were valued individually the age at which the net valuation premium was taken being the same age used in determining the premium or consideration in the contract, namely that at birthday nearest date of issue under assurances, and that at last birthday preceding date of issue under Annuities the duration being the difference between valuation year and year of issue plus one half year. Policies and Annuities were all valued on the American Experience Table of Mortality with 3½% interest.

UNITED STATES LIFE—*Continued.*

MISCELLANEOUS STATEMENT—*Concluded.*

Special classes—There are no special class policies or annuities.

(2) *Items of Special Reserve*—There are no items of special reserve.

3. The average rate of interest earned during the year on the mean net ledger assets was 4·80%.

4. *The distribution of surplus*—

(a) Shareholders may receive not exceeding 7% per annum; subject to payments to shareholders on Guarantee Capital and to a proper contingency fund, all the surplus now held will be distributed in dividends to policyholders.

(b) The method by which the deferred dividends to policyholders illustrated in the dividend schedule have been computed is as follows:—Four and one half per cent interest and the share of policies cancelled are added to the annual unit (which for each year is the same as the annual dividend basis on the corresponding plan namely twenty-five per cent of the loading plus a percentage of the reserve equal to the difference between four and one half per cent and the assumed rate of interest used in calculating the reserve guaranteed in the policy) and twenty-five per cent of the basis thus derived is taken as a dividend. The cash value of dividends may be used at option of policyholder to purchase either paid up insurance or annuities at net rates under the American three and one half per cent table.

(c) Annuity contracts are non-participating.

DEFERRED DIVIDEND POLICIES.

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto.

Year of Issue.	Total Net Amount in Force.	Profits Contingently Apportioned.
1898	$ 5,000	
1899	36,535	$ 127 41
1900	29,843	111 67
1901	77,500	303 92
1902	70,000	208 68
1903	19,000	42 27
1904	10,500	32 08
1905	9,000	17 62
1906	2,000	4 19
Totals	$ 259,378	$ 847 84

SCHEDULE C.

Bonds and debentures owned by the Company—

	Par value.	Market value.
Province of New Brunswick, 1922, 4 p.c	$ 20,000 00	$ 19,000 00
Toronto Harbour Comm., 1st mtge. debs. (g'teed. by city of Toronto), 1953, 4½ p.c	50,000 00	46,000 00
United States of America 10–25 yr. convertible gold bonds, 1927/1942, 4½ p.c	100,000 00	100,000 00
United States of America, 10 yr. gold bonds, 1928, 4½ p.c	93,000 00	93,000 00
Totals	$ 263,000 00	$ 258,000 00

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

INCOME.

Total premium income	$ 693,272 91
Received for interest and dividends	311,218 78
Received for rent	69,680 08
Gross increase, by adjustment in book value of bonds	837 96
Borrowed money	195,000 00
From other sources	50 99
Total income	$ 1,275,060 72

DISBURSEMENTS.

Net amount paid for losses and matured endowments	$ 568,965 29
Cash paid for annuities involving life contingencies	11,847 26
Premium notes and liens voided by lapse (less $851 restorations)	4,552 00
Cash dividends paid policyholders or applied in liquidation of loans or notes	39,276 53
Dividends applied by policyholders to pay renewal premiums	1,451 38
Dividends applied by policyholders to purchase paid-up additions and annuities	2,336 88

UNITED STATES LIFE—*Continued.*

DISBURSEMENTS—*Concluded.*

Surrender values paid in cash or applied in liquidation of loans or notes	$ 292,809 72
Surrender values applied to pay new and renewal premiums	3,270 64
Surrender values applied to purchase paid-up insurance and annuities	36,726 84
Paid for claims on supplementary contracts not involving life contingencies	5,984 61
Expenses of investigation and settlement of policy claims (including $300.35 legal expenses)	321 35
Cash paid stockholders for dividends	18,480 00
Cash paid for salaries and allowances for agencies, including managers, agents, and clerks	13,685 98
Cash paid for commissions to agents	48,115 99
Agency supervision and travelling expenses of supervisors	36,197 60
Medical examiners' fees and inspection of risks	5,215 27
Salaries and all other compensations of officers, directors, trustees and home office employees	76,995 87
State taxes, on premiums, insurance department licenses and fees	9,626 67
Taxes on real estate	16,783 77
All other licenses, fees and taxes	5,308 99
Rent	19,670 36
Borrowed money, $55,000; interest thereon, $4,024.99	59,024 99
Agents' balances charged off	30 00
Gross decrease, by adjustment, in book value of bonds	1,283 57
Gross loss on sale or maturity of bonds	4,611 78
All other disbursements	58,622 19
Total disbursements	$ 1,341,195 53

LEDGER ASSETS.

Book value of real estate	$ 740,435 82
Mortgage loans on real estate (first liens)	2,243,000 00
Loans made in cash to policyholders on the company's policies assigned as collaterals	1,067,792 71
Premium notes on policies in force	56,785 00
Book value of bonds owned	2,876,883 16
Cash on hand, in trust companies and in banks	51,568 53
Agents' balances	892 78
Premiums reported to War Risk Insurance Bureau	49 53
Total ledger assets	$ 7,037,407 53

NON-LEDGER ASSETS.

Interest due and accrued	89,582 03
Rents due	61 87
Market value of real estate over book value	83,564 18
Net amount of uncollected and deferred premiums	37,744 34
Gross assets	$ 7,248,359 95
Deduct assets not admitted	28,055 84
Total admitted assets	$ 7,220,304 11

UNITED STATES LIFE—*Concluded.*

LIABILITIES.

*Net reinsurance reserve	$ 6,545,652 00
Extra reserve for total and permanent disability benefits	156 13
Present value of amounts not yet due on supplementary contracts not involving life contingencies computed by the company and printed on policies	54,627 00
Liability on policies cancelled upon which a surrender value may be demanded	3,255 61
Commission due to agents on premium notes when paid	5,339 78
Commissions to agents due or accrued	1,143 43
Total policy claims	85,905 08
Unpaid dividends or other profits due policyholders	6,809 85
Premiums paid in advance including surrender values so applied	1,541 90
Salaries, rents, office expenses, bills and accounts	1,058 18
Medical examiners' fees and legal fees, due or accrued	659 00
Unearned interest and rent paid in advance	21,661 41
Taxes due or accrued (estimated)	8,929 00
Dividends declared on or apportioned to annual dividend policies and policies participating as declared from time to time payable during 1919	6 56
Dividends declared on or apportioned to deferred dividend policies payable during 1919	4,092 96
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	9,423 01
Borrowed money	140,000 00
All other liabilities	10,829 91
Capital stock paid up	264,000 00
Unassigned funds (surplus)	55,213 30
Total liabilities	$ 7,220,304 11

EXHIBIT OF POLICIES.

	Number.	Amount.
Issued during the year	1,188	$ 2,094,376
Terminated	1,712	2,964,711
In force at end of year	13,995	23,840,796

*Computed according to the Actuaries' Table of Mortality with 4 per cent interest on policies issued prior to January 1, 1901, and according to the American Experience Table of Mortality, with 3½ per cent interest on policies issued on and after that date except on Whole Life and Endowment policies issued from June 1, 1905, to December 31, 1906, which were valued on preliminary term basis American experience, 3½ per cent. Annuities issued prior to January 1, 1901, are valued on Actuaries' 4 per cent and American Experience 3½ per cent from January 1, 1901, to December 31, 1906. Those issued since that date are valued on McClintock's Table of Mortality with interest at 3½ per cent.

THE WESTERN ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—A. E. MAY.

Vice-President—R. F. Rorke, M.D.

Manager and Secretary—Adam Reid.

Treasurer—F. B. Blackley.

Head Office—Winnipeg.

(*For List of Directors, see Appendix.*)

(Organized or incorporated: 4-5 George V—Chap. 126. Commenced business January 29, 1918.)

CAPITAL STOCK.

Authorized	$ 1,000,000 00
Subscribed	999,630 00
Paid in cash	116,977 00
Premium on capital stock paid by stockholders	228,399 10

(*For List of Shareholders, see Appendix.*)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*		
Total ledger assets	$ 221,323 17	Total liabilities		$ 175,037 78
Non-ledger assets	22,733 11	Excess of assets over liabilities:—		
		Capital stock paid in cash	$ 116,977 00	
		*Impairment	47,958 50	69,018 50
Total assets	$ 244,056 28	Total		$ 244,056 28

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in ledger assets in 1918:—	
Net ledger assets	$ 177,894 83	Disbursements	$ 99,235 29
Items in suspense	39 55	Borrowed money repaid	6,000 00
		Items in suspense	39 55
Total ledger assets	$ 177,934 38	Total decrease	$ 105,274 84
Increase in ledger assets in 1918:—		As at December 31, 1918:—	
Income	$ 141,976 13	Net ledger assets	$ 220,635 67
Money borrowed	6,000 00	Items in suspense	687 50
Items in suspense	687 50		
Total increase	$ 148,663 63	Total ledger assets	$ 221,323 17
Total	$ 326,598 01	Total	$ 326,598 01

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (lot 39, block 2, dt. lot 659 and the south half of dt. lot 660, south Vancouver, B.C., actual cost, $5,891 25)		$ 5,859 25
Mortgage loans on real estate, first liens		15,921 07
Amount of loans as above on which interest has been overdue for one year or more previous to statement, $1,580 35.		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	$ 3,537 00	
Advances to policyholders under automatic non-forfeiture provisions	11,682 69	
		15,219 69
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see schedule C*)		162,110 88
Cash: At head office, $503 17; Standard Bank of Canada, Winnipeg, $21,709 11		22,212 28
Total ledger assets		$ 221,323 17

*Including $ nil surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

WESTERN ASSURANCE—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

Market value of real estate bonds and debentures over book value			$ 1,394 25
Interest or dividends on:—			
	Due.	Accrued.	
Mortgages	$ 207 95	$ 319 60	
Bonds and debentures		2,383 58	
Premium notes, policy loans and liens		687 70	
Total interest	$ 207 95	$ 3,390 88	3,598 83
	New.	Renewal.	
Gross premiums, less reinsured—Due and uncollected	$ 4,783 80	$ 10,970 28	
Deferred	932 30	1,908 35	
Total	$ 5,716 10	$ 12,878 63	
Deduct actual commission and estimated loss in collection	1,710 77	643 93	
Net premiums due and uncollected, and deferred	$ 4,005 33	$ 12,234 70	16,240 03
All other Assets:—			
Office furniture			1,500 00
Total non-ledger assets			$ 22,733 11
Total assets			$ 244,056 28

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 156,437 13
Net liability for unadjusted payments due under contracts:—Death losses	13,025 15
Received from policyholders in advance:—Premiums	1,313 30
Provincial, municipal and other taxes due and accrued	500 00
Salaries, rents and office expenses, due and accrued	129 20
Medical examiners' fees due and accrued, $428; legal fees due and accrued, $17 50	445 50
Investment reserve	2,500 00
All other liabilities due and accrued:—Items in suspense	687 50
Total liabilities	$ 175,037 78

INCOME.

	New.	Renewal.	Total.
Assurance premiums	$ 40,363 05	$ 50,884 23	$ 91,247 28
Less reinsurance premiums paid	2,132 90	1,847 20	3,980 10
Total net premium income	$ 38,230 15	$ 49,037 03	$ 87,267 18

Consideration for supplementary contracts:—Not involving life contingencies			2,980 13
Interest or dividends on—			
Mortgages (less $nil paid for accrued interest on mortgages acquired during year)		$ 2,809 36	
Bonds and debentures (less $582 42 paid for accrued interest on bonds acquired during year)		6,996 33	
Premium notes, policy loans and liens		1,207 11	
Other assets:—Stock notes, $2,188 39; bank balances, $245 04		2,433 43	
			13,446 23
Income from all other sources:—Calls on Capital Stock, $21,512 48; premium on Capital Stock, $16,564 37			38,076 85
Gross profit on sale or maturity of ledger assets:—Bonds			205 74
Total income			$ 141,976 13

The Western Assurance—*Continued.*

DISBURSEMENTS.

In respect of assurance contracts:—Death claims	$ *15,174 96
Net surrender values	3,311 02
Total net payments in respect of assurance contracts	$ 18,485 98
Net payments on supplementary contracts:—Not involving life contingencies	250 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	1,508 85
Head office expenses:—Salaries, $14,350; auditors' fees, $350; travelling expenses, $1,354.50; rents, $1,380	17,434 50
Branch office and agency expenses:—Assurance commissions—first year, $29,449 36; renewal, $2,101.77; advanced to agents, $4,494 02; salaries, $1,838.25; travelling expenses, $2,070.50; rents, $1,075.50;	41,029 40
All other expenses:—Advertising, $1,344 68; books and periodicals, $105.65; express, telegrams and telephones, $513.35; legal fees, $552.44; medical fees, $2,646.50; inspection of risks, $137.03; office furniture, $108; postage, $862.48; printing and stationery, $1,130.66; sundry expenses, $601.76; guarantee bond premiums, $68.95; discounts and exchange, $107.01; office supplies, $311.55	8,490 06
Commission on sale of stock	12,036 50
Total disbursements	$ 99,235 29

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount		No	Amount.
		$		$		$	$		$
At end of 1917	998	1,862,315	42	62,275	42	167,309		1,082	2,091,899
New issued	429	1,080,375	37	62,000	18	84,875		484	1,227,250
Old revived	2	3,000						2	3,000
Old increased		500				2,803	(ret. prem. plans)		3,303
Transferred to	1	2,500	2	7,500				3	10,000
Totals	1,430	2,948,690	81	131,775	60	254,987		1,571	3,335,452
Less ceased:—									
By death	12	25,000	1	1,000				13	26,000
" expiry					1	1,000		1	1,000
" surrender	18	30,500	1	1,000				19	31,500
" lapse	203	375,500	14	14,500	10	44,000		227	434,000
" decrease		17,250		7,000					24,250
" not taken	14	24,000	4	6,000	1	10,000		19	40,000
Transferred from					3	10,000		3	10,000
Total ceased	247	472,250	20	29,500	15	65,000		282	566,750
At end of 1918	1,183	2,476,440	61	102,275	45	189,987		1,289	†2,768,702
Reinsured		84,750				48,920			133,670

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 385; gross amount, $1,001,950; amount thereof reinsured in other licensed companies, $65,500.

†Total Amount in Force Divided as to Profits Plan.

Profits plan.	Amount.
Deferred	$ 2,482,902
Non-participating	284,800
Total	$ 2,767,702

*Including, $2,980 13 commuted value of supplementary contracts which arose prior to 1918.

The Western Assurance—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

Assurance Section.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		$	$	$	$
Ordinary with Profits:—					
Life	1,152	2,379,565	157,058	87,500	4,772
Endowment Assurance	58	93,775	9,494		
Term, etc. (return prems.)		9,562			
Total disability			423		
Totals	1,210	2,482,902	166,975	87,500	4,772
Ordinary without Profits:—					
Life	28	93,875	7,175	14,500	340
Endowment Assurance	3	8,500	1,500		
Term, etc.	47	182,425	1,163	31,670	191
Total disability			24		
Totals	78	284,800	9,862	46,170	531
Grand totals	1,288	2,767,702	176,837	133,670	5,303

Annuity Section.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		$	$
With Profits:—			
Supplementary contracts:—			
Not involving life contingencies	1	250	2,730 13

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, policy and annuity contracts	$ 169,705 13	$ 9,862 00	$ 179,567 13
Total reserve on reinsured contracts	4,772 00	531 00	5,303 00
Total net reserve on the statutory basis of valuation	$ 164,933 13	$ 9,331 00	$ 174,264 13
Deduction made therefrom being full deduction permitted under section 43 (3), Insurance Act, 1917	17,124 00	703 00	17,827 00
Net reserve carried in the liabilities	$ 147,809 13	$ 8,628 00	$ 156,437 13

MISCELLANEOUS STATEMENT.

1. *The Calculation of the "reserve" in the "Statement of Actuarial Liabilities:—"*

(1) General Principles—Policies of the same plan and same year of issue were grouped as to age at issue for valuation purposes. Age at entry for valuation purposes is the same as age used in fixing the premium. The age used in fixing the premium was taken as the age next birthday, for all policies issued prior to May 1, 1915, and the age nearest birthday for policies issued after that date. Prepared tables of mid-year policy values on the Om (5) $3\frac{1}{2}\%$ basis were used. No annuities have been issued.

Special Classes:—

(a) No Tropical or Sub-Tropical business has been transacted.

(b) No policies have been issued at premiums corresponding to ages higher than the true one.

(c) In the valuation of policies any liens were ignored.

(d) Extra premiums were disregarded in valuation.

(e) No policies issued to sub-standard lives except those subject to lien, extra premium or on short term endowment plans.

The Western Assurance—*Concluded.*

MISCELLANEOUS STATEMENT—*Concluded.*

(f) For policies containing disability benefits the following additional reserves were held (before occurrence of disability):—10 cents per $1,000 for duration ½; 15 cents per $1,000 for duration 1½; 20 cents per $1,000 for duration 2½; 25 cents per $1,000 for duration 3½; 30 cents per $1,000 for duration 4½; 35 cents per $1,000 for duration 5½; 40 cents per $1,000 for duration 6½; 45 cents per $1,000 for duration 7½. After occurrence of disability, policies were valued as though disability had not occurred.

(2) *Items of Special Reserve*—No special reserves are maintained except on policies with cash values in excess of the net premium reserve. On these policies the additional guarantee is reserved for as a pure endowment.

2. No modifications or limitations are made under the special class policies referrred to in 1 (1) (a) to (f) above in respect of guaranteed values.

3. The average rate of interest earned during the year on the mean net ledger assets was 7·09%.

4. No surplus has yet been distributed.

Schedule C.

Bonds and debentures owned by the Company—

	Par value.	Book value.	Market value.
Dom. of Can. War Loan, 1931, 5 p.c.	$ 200 00	$ 194 45	$ 198 00
†Dom. of Can. War Loan, 1937, 5½ p.c.	50,650 00	49,994 51	50,650 00
Dom. of Can. War Loan, 1927, 5½ p.c.	1,000 00	990 00	1,000 00
Dom. of Can. War Loan, 1922, 5½ p.c.	1,100 00	1,037 50	1,100 00
Dom. of Can. War Loan, (89,400 paid) 1933, 5½ p.c.	30,400 00	9,400 00	9,400 00
Dom. of Can. War Loan, 1923, 5½ p.c.	200 00	200 00	200 00
Prov. of Alberta, 1922, 4 p.c.	2,433 33	2,291 15	2,287 33
Town of Coronation, 1929-30-31-32 and 44, 6 p.c.	5,000 00	4,743 98	4,700 00
*Edmonton, Dunvegan and British Columbia Railway, 1944, 4½ p.c.	30,000 00	24,813 00	25,200 00
*Canadian Northern Western Ry., 1942, 4½ p.c.	14,600 00	11,880 49	12,264 00
Greater Winnipeg Water District debenture stock, 1923, 5 p.c.	35,000 00	32,000 50	32,000 50
Schools—Alberta—			
Claresholm, 1919-1948, 7 p.c.	7,000 00	7,000 00	7,000 00
Other Alberta.	17,700 00	17,505 30	17,505 30
Totals.	$ 195,283 33	$ 162,110 88	$ 163,505 13

†Of which $50,000 in on deposit with Receiver General. *Guaranteed by the Province of Alberta.

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—ALBERT WEBBER.

Secretary—ARCHIE MARTIN.

Head Office—80 Church St., Toronto.

(Originally incorporated under chapter 167 of the Revised Statutes of Ont. 1877, subsequently incorporated June 13, 1898, by an Act of Parliament of the Dominion of Canada, 61 Vic., cap. 91; amended in 1901 by 1 Edward VII, cap. 101. Incorporated in 1908 by 7-8 Edward VII, cap. 108 and in 1912 by 2 Geo. V, cap. 39. See also Ont. Statutes, 1901, Edward VII, cap. 106. Commenced business fund "B" October 1, 1898. Dominion License issued Feb. 12, 1900.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total ledger assets	$ 543,113 89	Total liabilities	$ 508,069 00
Less excess of total book values of ledger assets over total market values	15,002 76	Surplus	57,607 50
Total ledger assets taken at market values	$ 528,111 13		
Non-ledger assets	37,565 37		
Total assets	$ 565,676 50	Total	$ 565,676 50

SYNOPSIS OF LEDGER ACCOUNTS.

As at December, 31 1917:— Net and total ledger assets	$ 503,166 19	Decrease in Ledger assets in 1918:— Disbursements	$ 58,360 34
Increase in ledger assets in 1918:— Income	$ 98,308 04	As at December 31, 1918:— Net and total ledger assets	$ 543,113 89
Total	$ 601,474 23	Total	$ 601,474 23

ASSETS.

Ledger Assets.

Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—Loans to policyholders	$ 23,612 00
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)	505,539 15
Cash: at head office, $1,514.35; In Imperial Bank, Toronto, $12,386.45	13,900 80
All other ledger assets	61 94
Total ledger assets	$ 543,113 89
Deduct excess of total book value of bonds and debentures over total market value	15,002 76
Total ledger assets taken at market values	$ 528,111 13

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—*Continued*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest and dividends—			
Interest on—			
Bonds and debentures	$ 388 93	$ 9,459 43	
Premium notes, policy loans and liens		759 61	
Total interest	$ 388 93	$ 10,219 04	$ 10,607 97
	New.	Renewal.	
Gross premiums, less reinsured:—			
Due and uncollected	$ 528 50	$ 8,763 50	
Deferred	1,559 88	17,026 32	
Total	$ 2,088 38	$ 25,789 82	
Deduct commission and estimated loss in collection	132 10	788 70	
Net premiums due and uncollected, and deferred	$ 1,956 28	$ 25,001 12	$ 26,957 40
Total non-ledger assets			$ 37,565 37
Total assets			$ 565,676 50

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 466,291 00
Net liability for payments due under contracts: death losses: adjusted but unpaid, $2,599.00; unadjusted, $4,179.00	6,778 00
Special reserve	35,000 00
Total liabilities	$ 508,069 00

INCOME.

Assurance premiums:—		
New, $3,629.83; renewal, $61,369.17; single, $2,243.00		$ 67,242 00
Interest and dividends:—		
Gross interest or dividends on—		
Bonds and debentures (less $ nil. paid for accrued interest on bonds acquired during year)	$ 29,756 62	
Premium notes, policy loans and liens	1,309 42	
		31,066 04
Total income		$ 98,308 04

DISBURSEMENTS.

	Death Claims.	Matured Endowments.	Total.
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured	$ 33,477 61	$ 3,250 00	$ 36,727 61
Bonus addition	302 00	85 00	387 00
Total	$ 33,779 61	$ 3,335 00	$ 37,114 61
Net surrender values			3,805 00
Net dividends to policyholders—			
In cash	$ 2,538 00		
Applied as single premiums to purchase bonus additions	2,243 00		
			4,781 00
Total net payments in respect of assurance contracts			$ 45,700 61
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			384 50
Head office expenses: salaries, $3,958.34; auditors' fees, $135.00; rents, $300.00			4,393 34
Branch office and agency expenses: Assurance commissions—first year, $766.22; renewal, $2,927.11; salaries, $1,380.00; travelling expenses, $116.04			5,189 37
All other expenses: advertising, $702.00; books and periodicals, $119.25; express, telegrams and telephones, $13.00; legal fees, $62.10; medical fees, $413.75; inspection of risks, $19.34; office furniture, $22.50; postage, $311.52; printing and stationery, $1,029.06			2,692 52
Total disbursements			$ 58,360 34

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—*Continued*

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.		No.	Amount.
		$		$		$	$		$
At end of 1917	2,179	1,939,034	310	283,000	1	1,000	17,116	2,490	2,240,150
New issued	125	111,002	194	61,500	.....	.....	4,737	319	177,239
Old revived	1	1,000	1	1,000	.....	.....	96	2	2,096
Transferred to	1	1,000	.....	.....	.....	.....	52	1	1,052
Totals	2,306	2,052,036	505	345,500	1	1,000	22,001	2,812	2,420,537
Less ceased:—									
By death	36	29,336	5	4,142	.....	.....	302	41	33,780
" maturity	.....	.....	5	3,250	.....	.....	85	5	3,335
" expiry	.....	2,432	.....	858	.....	.....	.....	.....	3,290
" surrender	24	23,303	5	5,000	.....	.....	243	29	28,546
" lapse	31	28,750	4	2,250	.....	.....	54	35	31,054
" not taken	.....	.....	8	3,500	.....	.....	.....	8	3,500
Transferred from	.....	.....	.....	.....	1	1,000	.....	1	1,000
Total ceased	91	83,821	27	19,000	1	1,000	684	119	104,505
At end of 1918	2,215	1,968,215	478	326,500	.....	.....	21,317	2,693	*2,316,032

MISCELLANEOUS.

New policies issued and paid for in cash:—number, 310; gross amount, $168,842, amount thereof reinsured in other licensed companies, nil.

Profits Plan.	*TOTAL AMOUNT IN FORCE DIVIDED AS TO PROFITS PLAN.	Amount.
Quinquennial		$ 2,017,667
Non-participating		298,365
Total		$ 2,316,032

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION

Class of Contract.	Gross in Force.		
	No.	Amount.	Reserve.
		$	$
Ordinary with Profits:—			
Life	1,853	1,669,850	250,594
Endowment assurance	478	326,500	86,385
Bonus addition	.....	21,317	10,517
Totals	2,331	2,017,667	347,496
Ordinary without Profits:—			
Life	362	298,365	118,795
Grand Totals	2,693	2,316,032	466,291
Deduction from the reserve permitted under section 43 (3) Insurance Act, 1917	.....	.....	3,437

The Subsidiary High Court of the Ancient Order of Foresters—*Con.*

MISCELLANEOUS STATEMENT.

1. *The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."*
(1) Policies were grouped according to year of issue, plan and age at issue. The table of mortality used was the Om (5). The rate of interest used was 3½ p.c. The age at issue was taken as age next birthday—the same as used for fixing the contract premium.
Policies were assumed to have been issued on the average, at the middle of the calendar year.
Special Classes—
(*c*) Policies subject to liens were valued as if issued without liens.
(*d*) A very few policies were issued with a small fixed annual extra premium on account of hazardous occupation. These were valued as if issued at the normal premium.
(*a*), (*b*), (*e*), (*f*) & (*g*). No other special class policies in force.
(2) *Items of special reserve*—None.

3. The average rate of interest earned during the year on the mean net ledger assets was 5.73 p.c.

4. The Distribution of surplus.
(*a*) No shareholders.
(*b*) The "Contribution Method" of distribution of dividends to policyholders is followed using the following factors.—
Interest—5 p.c.
Expense—5 p.c. of gross premiums +$3.00 per $1,000 insurance.
Mortality—40 p.c. Hm table.

II. Summary of the Accounts of the Subsidiary High Court, A.O.F., other than the Insurance Accounts.

INCOME.

Receipts from members:—		
Sick and funeral fees	$ 41,326 25	
Management dues	10,378 44	
		$ 51,704 69
Other receipts:—		
Guarantee Fund, $59.27; Balance Merchandise account, $222.56; Special levy, $240.35; War Fund account, $3,400.02; Balance "Ancient Forester" Account, $1,937.42		5,859 62
Interest		1,838 47
From courts, etc., for organization expenses		177 13
Total income		$ 59,579 91

EXPENDITURE.

Funeral benefits	$ 35,290 00
Extended sickness benefits	4,679 75
Sundry expenses:—	
Salaries, $3,697.32; General expenses, $5,455.92; grants to Courts, $250.00; Organization expenses, $305.75; guarantee claims, $194.00	9,902 99
Total expenditure	$ 49,872 74

ASSETS OF OTHER BRANCHES.

Cash on hand at head office	$ 475 86	
Cash in banks: Imperial Bank, $20,732.63; Home Bank, $3,684.99	24,417 62	
		$ 24,893 48
Mortgages		685 99
Bonds and debentures—		
Taber School debenture, 1919-1940, 5 p.c., $3,666.67	$ 3,630 20	
Dominion War Loan debenture, 1937, 5½ p.c., $4,150	4,092 30	
Gananoque Debenture, 1933, 4 p.c., $3,500	3,500 00	
Ladysmith debenture, 1934, 6 p.c., $2,000	2,000 00	
Province of Ontario debenture, 1925, 4½ p.c., $2,000; 1928, 6 p.c., $1,000	2,989 26	
Real estate	574 93	
		16,786 69
Net assets—other branches		$ 42,366 16

SESSIONAL PAPER No. 8

The Subsidiary High Court of the Ancient Order of Foresters—*Con.*

SUMMARY OF FUNDS OF THE SUBSIDARY HIGH COURT, A.O.F.

Beneficiary fund	$ 543,113 89
Sick and funeral fund	7,900 47
Companions of the Forest fund	10,861 76
Juvenile Federation fund	2,368 .8
Special levy fund	2,219 37
Guarantee fund	3,327 58
Management fund	4,512 78
Merchandise account	316 22
War fund	Nil.
Special Funeral Fund, (War)	10,859 60
Total	$ 585,480 05
Total assets	$ 585,480 05

Summary of the Financial Statement of the Various Subordinate Courts, Circles and Juvenile Branches of the A.O .F. in Canada.

INCOME, 1918.

Fees and dues (less levies paid to High Court)	$ 89,931 51
Interest	11,636 28
Rents	2,052 42
Total income	$ 103,620 21

EXPENDITURE, 1918.

Paid to members—		
Sickness and funeral benefits	$ 44,474 47	
Medical attendance and examinations	19,147 55	
Grants to courts and members	646 54	
		$ 64,268 56
Paid for salaries, etc		10,613 27
Rent, light, fuel and taxes		7,579 49
Sundry other expenses (net)		13,165 17
Total expenditure		$ 95,626 49
Excess of income over expenditure		$ 7,993 72

ASSETS, December 31, 1918.

Real estate	$ 36,415 43
Mortgages	72,347 64
Bonds and debentures	114,565 64
Stocks and goods	50 82
Cash in treasurers' hands	13,038 38
Cash in banks	96,037 94
Chattels and court property	8,893 12
Dues unpaid	13,669 82
Sundries	3,517 54
Total assets	$ 358,536 33

LIABILITIES, December 31, 1918.

Due on mortgage loans	$ 7,720 17
Fees paid in advance	1,517 24
Other liabilities	12,527 31
Total liabilities (excluding reserves)	$ 21,764 72

MEMBERSHIP, December 31, 1918.

Courts	13,586 00
Companions of the Forest	2,080 00
Juvenile members	2,158 00
High Court	102 00
Total	17,926 00

Note.—The following courts and branches had not made returns for the six months ended December 31, 1918, up to March 1, 1919:—Courts No. 7046, 7674, 7677,7678, 7681, 7772, 8418, 8765, 8774, 8941, 8943, 8947 9171, 9178, 9321, 9348. Circle 158. Junevile Branch 67.

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—*Con.*

SCHEDULE C.

Bonds and debentures owned by the Company—

Governments—	Par value.	Book value.	Market value.
Dominion of Canada Victory Loan, 1937, 5½ p.c.	$ 88,000 00	$ 86,878 00	$ 88,000 00
Dominion of Canada Victory Loan, partly paid, 1933, 5½ p.c.	25,000 00	7,500 00	7,500 00
Province of Ontario, 1925, 4½ p.c.	3,000 00	2,958 48	2,910 00
Province of Ontario, 1928, 6 p.c.	5,000 00	5,000 00	5,000 00
Province of British Columbia, 1928, 5 p.c.	20,000 00	17,898 22	17,898 22
Anglo French External Loan, 1920, 5 p.c.	10,000 00	9,860 18	9,400 00
Totals	$ 151,000 00	$ 130,094 88	$ 130,708 22
Cities—			
*Calgary, 1922, 4 p.c.	$ 10,000 00	$ 9,818 81	$ 9,200 00
Calgary, 1928, 7 p.c.	5,000 00	5,000 00	5,000 00
Cranbrook, 1951, 5 p.c.	10,000 00	9,802 98	7,900 00
Cranbrook, 1942, 6 p.c.	3,000 00	2,972 29	2,820 00
*Fort William, 1919, 4½ p.c.	5,000 00	5,000 00	4,900 00
Ladysmith, 1934, 6 p.c.	8,000 00	8,737 95	7,600 00
Ladysmith, 1934, 6 p.c.	5,000 00	4,759 17	4,759 17
Nanaimo, 1950, 5 p.c.	5,000 00	4,988 46	4,250 00
*Port Arthur, 1932, 5 p.c.	5,000 00	5,256 49	4,700 00
Revelstoke, 1927, 5 p.c.	10,000 00	10,000 00	9,100 00
*Toronto East, 1922, 5 p.c.	2,300 00	2,289 85	2,300 00
*Vernon, 1932, 5 p.c.	4,000 00	3,633 45	3,600 00
Windsor, 1919 to 1922, 4 p.c.	5,341 83	5,186 40	5,181 58
Totals	$ 77,641 83	$ 77,445 85	$ 71,310 75
Towns—			
Battleford, 1923-1932, 5 p.c.	$ 10,000 00	$ 9,909 39	$ 8,600 00
Battleford, 1929, 6 p.c.	1,069 94	1,069 94	1,069 94
Bruce Mines, 1919 to 1922, 5 p.c.	3,416 21	3,338 36	3,313 72
Clifford, 1939 to 1943, 5½ p.c.	5,582 56	5,673 53	5,526 74
Cochrane, 1920 to 1923, 6 p.c.	5,022 93	5,101 77	5,022 93
Davidson, 1931, 5½ p.c.	6,000 00	6,068 87	5,400 00
Englehart, 1941 to 1944, 6 p.c.	6,048 66	6,048 66	6,169 63
Estevan, 1927-1930, 5 p.c.	4,000 00	3,695 68	3,560 00
*Grand Forks, 1919, 5 p.c.	5,000 00	5,000 00	4,850 00
Gleichen, 1919 to 1931, 6 p.c.	3,859 09	3,916 31	3,701 73
Haileybury, 1920, 5 p.c.	10,000 00	9,982 17	9,700 00
Kenora, 1919, 5 p.c.	2,154 73	2,154 73	2,090 09
Kamloops, 1920, 5 p.c.	1,723 51	1,723 51	1,671 81
Kamloops, 1931, 5 p.c.	3,000 00	3,000 00	2,700 00
Langham, 1919 to 1929, 6 p.c.	1,375 24	1,392 98	1,320 24
Meaford, 1919 to 1920, 5 p.c.	2,205 66	2,205 66	2,183 61
Melville, 1941, 5 p.c.	5,000 00	4,916 70	4,200 00
Newmarket, 1919 to 1930, 4½ p.c.	3,505 03	3,335 92	3,329 75
*New Liskeard, 1923, 5 p.c.	354 77	354 77	337 04
*New Liskeard, 1931 to 1939, 5 p.c.	5,778 67	5,778 67	5,143 02
New Liskeard, 1919 to 1938, 5 p.c.	9,276 15	9,178 57	8,534 06
*Oakville, 1936 to 1937, 5 p.c.	4,838 29	4,910 94	4,596 38
Port Hope, 1948 to 1949, 4½ p.c.	6,106 45	6,417 19	5,373 68
*Penetanguishene, 1919 to 1926, 4 p.c.	2,027 90	1,927 17	1,885 95
Rapid City, 1919 to 1933, 5 p.c.	3,331 56	2,970 10	2,965 09
Renfrew, 1942 to 1945, 6 p.c.	6,552 09	6,994 30	7,106 23
Richmond Hill, 1919 to 1944, 5½ p.c.	5,640 31	5,711 69	5,640 31
Richmond Hill, 1919 to 1934, 5½ p.c.	3,501 86	3,532 70	3,501 86
Stonewall, 1919 to 1923, 5 p.c.	5,400 00	5,321 08	5,184 00
Strassburg, 1919 to 1930, 6 p.c.	2,046 63	2,075 06	1,944 30
Sudbury, 1936 to 1938, 5 p.c.	6,200 33	6,391 63	5,704 33
Swift Current, 1943 to 1946, 6 p.c.	6,473 15	7,285 01	6,278 96
Tilbury, 1919 to 1926, 4½ p.c.	2,535 36	2,535 36	2,408 60
*Walkerton, (Canada Spool and Bobbin Co.), 1924 to 1926, 5 p.c.	2,081 13	2,091 80	2,018 70
Watrous, 1922 to 1956, 5½ p.c.	5,200 69	5,200 69	5,200 69
Weston, 1935 to 1943, 4½ p.c.	17,849 70	14,692 38	15,886 24
Weston, 1931 to 1934, 4½ p.c.	5,928 13	5,082 13	5,082 13
Weyburn, 1919, 5 p.c.	10,000 00	10,157 77	8,500 00
Totals	$ 190,086 73	$ 187,143 13	$ 177,704 76

*On deposit with Receiver-General.

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—*Con.*

SCHEDULE C—*Concluded.*

Bonds and debentures owned by the Company—*Concluded.*

	Par value.	Book value.	Market value.
Townships and Municipalities—			
Assiniboia, Man., 1919 to 1927, 5 p.c.	$ 5,615 18	$ 5,373 34	$ 5,446 73
Assiniboia, Man., 1919 to 1927, 5 p.c.	3,921 09	3,752 22	3,752 22
*Drummond, Ont., 1919 to 1924, 4 p.c.	3,753 76	3,738 55	3,566 07
East Kildonan, Man., 1935, 5½ p.c.	10,000 00	9,228 14	9,600 00
*Grey, Ont., 1919 to 1927, 4 p.c.	2,753 94	2,647 38	2,588 70
Saanich, B.C., 1944, 5½ p.c.	5,000 00	4,596 09	4,650 00
Totals	$ 31,043 97	$ 29,335 72	$ 29,603 72
Schools—			
Alberta	$ 6,430 00	$ 6,412 38	$ 6,569 90
*Portage la Prairie, 1924, 5 p.c.	5,000 00	5,128 93	4,750 00
Other Manitoba	4,920 00	5,006 41	4,868 40
Ontario	7,872 71	7,659 85	7,801 36
St. Agnes, 1919, 1921-1927, 6 p.c.	6,000 00	5,967 51	5,947 50
Other Saskatchewan (14 items, no item in excess of $5,000 par value)	12,310 01	12,474 29	12,641 10
Totals	$ 42,532 72	$ 42,649 37	$ 42,578 26
Railways—			
Canadian Northern Ry., guar. by Prov. of Man., 1930, 4 p.c.	$ 12,166 66	$ 10,393 05	$ 10,463 33
Canadian Northern Western Ry., guar. by Prov. of Alberta, 1942, 4½ p.c.	15,743 66	13,250 33	13,240 53
Ontario West Shore Elec. Ry., guar. by Twp. of Huron, 1938, 5 p.c.	10,000 00	9,627 62	9,327 62
Hydro Elec. Power Commission, guar. by Prov. of Ont., 1957, 4 p.c.	8,000 00	5,599 20	5,599 20
Totals	$ 45,910 32	$ 38,870 20	$ 38,630 68
Grand Totals	$ 538,215 57	$ 505,539 15	$ 490,536 39

*On deposit with Receiver-General.

STATEMENTS

OF

FRATERNAL BENEFIT SOCIETIES

WHICH TRANSACTED

LIFE INSURANCE OR SICKNESS AND DISABILITY INSURANCE IN COMBINATION WITH LIFE INSURANCE ON THE ASSESSMENT PLAN DURING THE YEAR 1918.

List of Fraternal Benefit Societies by which the business of *Life Insurance* was transacted in the Dominion under the Insurance Act during the year ending December 31, 1918:—

Alliance Nationale.

La Société des Artisans Canadiens Français.

The Grand Council of the Catholic Mutual Benefit Association of Canada.

The Commercial Travellers' Mutual Benefit Society.

The Canadian Order of the Woodmen of the World.

The Independent Order of Foresters.

The following Societies transacted Sickness or Sickness and Disability Insurance in addition to life insurance during the year 1918:—

Alliance Nationale.

La Société des Artisans Canadiens Français.

The Grand Council of the Catholic Mutual Benefit Association of Canada.

The Canadian Order of the Woodmen of the World.

The Independent Order of Foresters.

ALLIANCE NATIONALE.

Statement for the Year ending December 31, 1918.

President—F. C. Laberge.

1st Vice-President and Chief Agent—Chas. Duquette.

Secretary—Geo. Monet.

Head Office—Montreal.

(Incorporated July 25, 1917 by 7-8 Geo. V. cap. 69 with powers to acquire the assets and assume the liabilities of the Provincial Association of the same name operating under a charter granted by the Province of Quebec in 1892. Dominion license issued Dec. 31, 1917.)

SUMMARY BALANCE SHEET.

(*All Funds.*)

Assets.		*Liabilities.*	
Total ledger assets	$ 3,339,033 45	Total liabilities	$ 4,006,144 58
Non-ledger assets	819,688 40	Surplus	152,577 27
Total assets	$ 4,158,721 85	Total	$ 4,158,721 85

SYNOPSIS OF LEDGER ACCOUNTS.

(*All Funds.*)

As at December 31, 1917—		Decrease in Ledger Assets in 1918:—	
Net and total ledger assets	$ 3,104,927 85	Disbursements	$ 628,414 97
Increase in ledger assets in 1918:—		As at December 31, 1918:—	
Income	$ 780,248 76	Net ledger assets	$ 3,256,761 64
Net increase in bank overdraft	82,271 81	Bank overdraft	82,271 81
Total increase	$ 862,520 57	Total ledger assets	$ 3,339,033 45
Total	$ 3,967,448 42	Total	$ 3,967,448 42

Note.—The interest earned during the year on the mean net ledger assets was 6.90 p.c.

ASSETS.

(*All Funds.*)

Ledger Assets.

Book value of real estate (no encumbrances) held by the Company (*For details see Schedule A*)	$ 93,910 64
Mortgage loans on real estate and fabrique loans	2,534,326 18
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—Loans to policyholders	100,578 91
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)	610,217 72
Total ledger assets	$ 3,339,033 45

Non-Ledger Assets.

Market value of real estate, bonds and debentures over book value			$ 26,199 22
Interest and dividends on—	Due.	Accrued.	
Mortgages	$ 62,756 68	$ 1,609 50	
Bonds and debentures		7,042 03	
Other assets		5,142 25	
Total interest	$ 62,756 68	$ 13,793 78	76,550 46
Assessments due and unpaid			43,032 38
Cash in hands of organizers and cashiers			755 00
Liens on certificates issued before 1st November, 1906			673,151 34
Total non ledger assets			$ 819,688 40
Total assets			$ 4,158,721 85

Alliance Nationale—*Continued.*

Funds, December 31, 1918.

Funds.	Ledger Assets.	Non-ledger Assets.	Total Assets.
Mortuary	$ 2,767,755 80	$ 790,570 79	$ 3,558,326 59
Sickness and accident	473,878 13	23,922 08	497,800 21
General expense	2,582 68	5,195 53	7,778 21
Lodges savings account	12,044 34		12,044 34
Court-overpayment account	500 69		500 69
Bank overdraft account	82,271 81		82,271 81
Totals	$ 3,339,033 45	$ 819,688 40	$ 4,158,721 85

LIABILITIES.

(All Funds.)

Mortuary Department—		
Reserve	$ 3,335,297 00	
Unpaid death claims	56,850 00	
Interest received in advance	1,963 12	
		$ 3,394,110 12
Sickness and Accident Department—		
Reserve	$ 480,942 00	
Unpaid claims	35,000 00	
		515,942 00
General Expense Fund—Office and other expenses due and accrued		1,275 62
Lodges savings account funds		12,044 34
Overpaid by lodges account		500 69
Overdrafts account		82,271 81
Total liabilities		$ 4,006,144 58

SURPLUS ACCOUNTS BY FUNDS, DECEMBER 31, 1918.

Mortuary Fund.

Share of ledger assets	$ 2,767,755 80	Liabilities	$ 3,394,110 12
Share of excess of market value of securities over book value	22,351 49	Surplus	164,216 47
Share of interest due and accrued	65,298 00		
Liens on certificates	673,151 34		
Assessments due and unpaid	29,769 96		
Total	$ 3,558,326 59	Total	$ 3,558,326 59

Sickness Fund.

Share of ledger assets	$ 473,878 13	Liabilities	$ 515,942 00
Share of excess of market value of securities over book value	3,826 87	*Deficit	18,141 79
Share of interest, due and accrued	11,179 00		
Assessments due and unpaid	8,916 21		
Total	$ 497,800 21	Total	$ 497,800 21

*The valuations as at December 31, 1917 and as at December 31, 1918 were made by the Department. In the absence of adequate sickness experience of the Fund under the recent conditions of administration and supervision of claims, sickness rates were used which are believed to be appropriate, combined with N.P.C. mortality and interest at 4 p.c. (*See also page* 524). The valuation as at December 31, 1917 showed a surplus of $27,723.01, while the deficit shown above is $18,141.79. During the year, therefore, the condition of the Fund was impaired to the extent of $45,864.81. This amount, however, is approximately accounted for by the claims in the last three months of 1918 due to la grippe, influenza, and pneumonia.

ALLIANCE NATIONALE—*Continued.*

SURPLUS ACCOUNTS BY FUNDS DECEMBER 31, 1918—*Concluded.*

General Expense Fund.

Share of ledger assets	$ 2,582 68	Liabilities	$ 1,275 62
Share of excess of market value of securities over book value	20 86	Surplus	6,502 59
Share of interest due and accrued	73 46		
Unpaid assessments	4,346 21		
Cash in hands of cashiers and organizers	755 00		
Total	$ 7,778 21	Total	$ 7,778 21

Lodges Savings Fund.

Share of ledger assets	$ 12,044 34	Liabilities	$ 12,044 34

Court Over-payment Fund.

Share of ledger assets	$ 500 69	Liabilities	$ 500 69

INCOME.

Mortuary assessments	$ 403,739 04
Sickness and accident assessments	114,719 98
Sickness funds transferred from subordinate lodges	235 40
Per capita tax and monthly due	38,031 05
Admission fees	2,448 00
Other fees and fines	1,999 44
Expense funds of lodges dissolved transferred to General Council	5,079 99
Profit on exchange of bonds	1,000 00
Savings deposits received from lodges	1,594 82
Over-remittances from lodges	156 51
Interest, $205,790.82; rents, $4,453.71	211,244 53
Total income	$ 780,248 76

DISBURSEMENTS.

Mortuary Fund—		
Death claims	$ 343,389 83	
Disability claims	2,250 00	
Old age pensions	35,800 00	
Surrender values	12,207 77	
Claim expenses	798 90	
		$ 394,446 50
Sickness and Accident Fund—		
Claims	$ 137,705 56	
Claim expenses	623 53	
		138,329 09
Lodges savings account—Deposits returned to lodges		1,933 74

General expense fund—

Head office salaries, $30,137.87; directors' fees, $4,450; auditors' fees, $600; Head office travelling expenses, $1,953.45; salaries and expenses of organizers and commissions allowed, $23,550.91; salaries of collectors, $2,148.72; actuary's fees, $217; licenses, and taxes, $1,078 37; official publication, $1,360.40; postage, telegrams, telephones and express, $3,063.14; real estate taxes, expenses and repairs, $3,990.17; legal expenses, $1,526.87; medical fees, $2,856; expenses of Supreme Lodge meeting, $3,333.43; furniture $1,413.95; printing and stationery, $2,764.15; rent and light, $3,382.44; inspection, $2,737.38; fraternal congress, $317.75; sundries, $2,823.64 ..... 93,705 64

Total disbursements ..... $ 628,414 97

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS.

Mortuary Fund Account.

Balance, Dec. 31, 1917	$ 2,614,727 66	*Assessment first six months of membership	$ 15,406 78
Assessments	403,739 04	*Five per cent of all other assessments	19,416 62
Interest, dividends, and rents	177,559 00	Claims paid	381,439 83
Profit on exchange of debentures	1,000 00	Claim expenses	798 90
		Loans on lapsed certificates excluded	12,207 77
		Balance, Dec. 31, 1918	2,767,755 80
Total	$ 3,197,025 70	Total	$ 3,197,025 70

*Carried to General Expense Fund.

Alliance Nationale—*Continued.*

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS—*Concluded.*

Sickness and Accident Fund Account.

Balance, December 31, 1917	$ 471,936 21	*Five per cent of assessments	$ 5,736 37
Assessments	114,719 98	Claim payments per disbursements	137,705 56
Interest and rents	31,052 00	Claim expenses	623 53
Transfer from subordinate lodges	235 40	Balance, December 31, 1918	473,878 13
Total	$ 617,943 59	Total	$ 617,943 59

General Expense Fund Account.

Balance, December 31, 1917	$ 6,014 77	Expense per disbursements	$ 93,705 64
1st 6 mortuary assessments	15,406 78	Balance, December 31, 1918	2,582 68
5 per cent of sickness and mortuary assessments	25,152 99		
Per capita tax and due	38,031 05		
Fees and fines	4,447 44		
Interest, dividends and rents	2,155 30		
Other income	5,079 99		
Total	$ 96,288 32	Total	$ 96,288 32

Lodges Savings Fund Account.

Balance, December 31, 1917	$ 11,905 03	Deposits refunded during year	$ 1,933 74
Deposits received	1,594 82	Balance, December 31, 1918	12,044 34
Interest and rents	478 23		
Total	$ 13,978 08	Total	$ 13,978 08

Court Over-Payment Fund Account.

Balance, December 31, 1917	$ 344 18	Balance, December 31, 1918	$ 500 69
Over-remittances for 1918	156 51		
Total	$ 500 69	Total	$ 500 69

EXHIBIT OF SICKNESS AND ACCIDENT CERTIFICATES.

	No.
In force December 31, 1917	21,897
Issued during 1918	1,302
	23,199
Less terminated during 1918	2,918
In force December 31, 1918	20,281

EXHIBIT OF POLICIES.

Classification.	No.	Amount.
		$
At end of 1917	27,332	21,473,326 83
New issued	2,043	1,154,818 88
Old revived	106	49,823 35
Old increased	13	38,730 00
Totals	29,494	22,716,699 05
Less ceased:—		
By death	483	378,139 83
" maturity	26	43,900 00
" disability		2,500 00
" lapse	1,664	1,134,175 00
Total ceased	2,173	1,558,714 83
At end of 1918	27,321	21,157,984 23

*Carried to General Expense Fund.

Alliance Nationale—*Continued.*

SUMMARY OF VALUATION OF MORTUARY BENEFIT FUND AS AT DECEMBER 31, 1918.

Class of Certificate.	Amount Assured.	Value of Amounts Assured.	Value of Premiums.	Reserve Liability.
	$	$	$	$
System No. 1.—All life	6,086,880	2,014,304	1,617,229	397,075
System No. 2.—End. at 70	13,736,750	5,869,294	3,072,637	2,796,657
System No. 3.—End. at 60	1,042,750	327,741	306,243	21,498
Disabled lives	15,250	11,511		11,511
Old age benefit	93,895	83,756		83,756
Paid up certificates	49,059	24,800		24,800
*Life, Ltd. Payment Life and Ends. with Disability Benefit	141,000	46,900	46,900	
Total	21,165,584	8,378,306	5,043,009	3,335,297

Note.—The above valuation was made upon the basis NFC 4 p.c. with provision for immediate payment of sums assured and momently payment of premiums. The premiums valued were those charged less 5 p.c. On business showing the value of premiums greater than the value of sums assured and on the business issued in 1918 the value of premiums and sums assured were assumed to be equal, thus making no reserve on these classes.

SUMMARY OF VALUATION OF SICK BENEFIT FUND AS AT DECEMBER 31, 1918.

†Class of Certificate.	Number of Unit Benefits.	Value of Benefits.	Value of Premiums.	Reserve Liability.
		$	$	$
System No. 1	7,399	809,537	719,935	89,602
System No. 2	13,489	1,519,398	1,131,735	387,663
System No. 3	1,988	173,203	169,526	3,677
*Life, Ltd. Life, and Ends. with Disability Benefit	138	13,888	13,888	
Totals	23,014	2,516,026	2,035,084	480,942

The above valuation was made upon a net premium basis with interest at 4 p.c., the premiums valued being slightly higher than those actually charged by the society. The business issued in 1918 was valued as though just issued at date of valuation so that on this class the value of premiums is equal to the value of benefits, thus making no reserve.

Schedule A.

Real Estate owned by the Company—

	Book value.	Market value.
391-393-395 Viger Avenue, Montreal	$ 65,472 20	$ 125,000 00
102-110 Pacific Avenue, Verdun, P.Q.	4,066 90	8,000 00
Dorval, P.Q.	1,200 00	4,200 00
231-235 Beaudry Street, Montreal	15,171 54	32,000 00
Corner Church and Bannantyne, Verdun	8,000 00	16,000 00
Totals	$ 93,910 64	$ 185,200 00

*All issued in 1918.

†The sickness certificates in the above summary are classed as to the system of insurance held by the member in the Mortuary benefit fund. The sickness benefits are, however, the same for all members.

Alliance Nationale—*Concluded.*

Schedule C.

Bonds and debentures owned by the Company, viz:—

	Par Value.	Book value.	Market value.
Government—			
Dom. of Canada (4) Victory Loan, 1933, 5½ p.c	$ 45,000 00	$ 45,000 00	$ 45,000 00
*Dom. of Canada (5) Victory Loan, 1937, 5½ p.c.	250,000 00	247,769 88	250,000 00
City—			
Montreal, Que., 1923, 6 p.c.	100,00000	98,000 00	98,000 00
Towns—			
Farnham, 1960, 4½ p.c.	2,000 00	1,500 00	1,500 00
Thetford Mines, 1944, 5 p.c.	2,000 00	1,620 00	1,620 00
Thetford Mines, 1945, 5 p.c.	7,000 00		
Thetford Mines, 1946, 5 p.c.	6,000 00	10,482 50	10,482 50
Rigaud, Que., 1948, 6 p.c.	7,190 00	7,000 00	7,000 00
Villages—			
Mont Laurier, 1953, 6 p.c.	22,000 00	22,000 00	22,220 00
Ste. Agathe des Monts, 1933–1937 5½ p.c.	5,000 00	4,595 00	4,595 00
St. Pierre aux Liens, 1947, 5 p.c.	12,000 00	10,800 00	10,800 00
Sault-au-Recollet, 1953, 5 p.c.	70,000 00	59,430 00	66,500 00
Sault au-Recollet, 1955, 6 p.c.	100,000 00	92,900 00	111,000 00
Schools—			
Mun. of Eaton, 1919 to 1920, 5 p.c.	295 05	295 05	286 20
Maisonneuve, 1919 to 1952, 4⅜ p.c.	8,825 29	8,825 29	7,413 24
Total par, book and market values	$ 637,310 34	$ 610,217 72	$ 636,416 94

EXHIBIT OF POLICIES OUTSIDE OF CANADA, DECEMBER 31, 1918.

	Number	Amount.
At end of 1917	1,202	$ 779,696 70
New issued	207	129,750 00
Old revived	3	3,101 14
Old increased		2,500 00
Transferred to	35	28,000 00
Totals	1,447	$ 943,047 84
Less ceased—		
By death	19	14,500 00
" lapse	174	108,750 00
" old age	1	2,300 00
" decreased	1	2,500 00
" transferred from	11	8,500 00
Total ceased	206	$ 136,550 00
At end of 1918	1,241	$ 806,497 84

Outside of Canada.

Receipts from members in 1918	$ 21,526 88
Claims paid during 1918	18,211 89
Liabilities at December 31, 1918	4,500 00

*On deposit with the Receiver General.

LA SOCIÉTÉ DES ARTISANS CANADIENS FRANCAIS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—RODOLPHE BEDARD.

Vice-President—N. DESCHAMPS.

Secretary and Treasurer—HENRI ROY.

Head Office—20 St. Denis St., Montreal, P.Q.

(Incorporated July 25, 1917, Geo. V. cap. 71, with powers to acquire the assets and assume the liabilities of the Provincial Association of the same name operating under a charter granted by the Province of Quebec in 1876, amended, 1903 and 1906. Dominion license issued August 14, 1918.)

SUMMARY BALANCE SHEET.

Assets.	(*All Funds.*)	*Liabilities.*	
Total ledger assets	$ 4,221,981 57	Total liabilities	$ 4,187,400 65
Less excess of total book values of ledger assets over total market values	66,549 54	*Excess of assets over liabilities	28,235 65
Total ledger assets taken at market values	$ 4,155,432 03		
Non-ledger assets	60,204 27		
Total assets	$ 4,215,636 30	Total	$ 4,215,636 30

SYNOPSIS OF LEDGER ACCOUNTS.

(*All Funds.*)

As at December 31, 1917:— Net and total ledger assets	$ 3,935,798 67	Decrease in ledger assets in 1918:— Disbursements	$ 805,374 45
Increase in ledger assets in 1918:— Income	$ 1,091,557 35	As at December 31, 1918:— Net ledger assets	$ 4,192,084 98
		Borrowed money	29,896 59
		Total ledger assets	$ 4,221,981 57
Total	$ 5,027,356 02	Total	$ 5,027,356 02

Note.—Interest earned during the year on the mean net ledger assets was 5.11 p.c.

ASSETS.

(*All Funds*).

Ledger Assets.

Book value of real estate (no encumbrances) held by the Company (*For details see Schedule A*)	$ 101,933 77
Loans to Roman Catholic school commissions	194,251 71
Loans to Roman Catholic church corporations	520,128 30
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—Loans to policyholders	282,345 34
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)	3,118,789 96
Cash: At head office	4,532 49
Total ledger assets	$ 4,221,981 57
Deduct excess of total book value of real estate, bonds and debentures over total market value	66,549 54
Total ledger assets taken at market values	$ 4,155,432 03

*See foot note page 528.

La Société des Artisans Canadiens Français—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents:—			
Interest on—			
Mortgages	$ 90 00	$ 2,091 83	
Bonds and debentures	9,000 00	31,714 76	
Total interest	$ 9,090 00	$ 33,806 59	
Rents	45 00		
Total interest and rents, due and accrued	$ 9,135 00	$ 33,806 59	
			$ 42,941 59
Assesments due and unpaid			17,262 68
Total non-ledger assets			$ 60,204 27
Total assets			$ 4,215,636 30

FUNDS DECEMBER 31, 1918.

Fund—	Ledger assets.	Non-Ledger assets.	Total assets.
Mortuary	$ 3,860,639 81	$ − 10,691 92	$ 3,849,947 89
Sickness	325,732 98	1,777 76	327,510 74
General expense	4,302 49	2,522 17	6,824 66
Infantile benefit	1,664 64	46 72	1,711 36
Bank overdraft	29,641 65		29,641 65
Total	$ 4,221,981 57	$ − 6,345 27	$ 4,215,636 30

LIABILITIES.

(All Funds).

Mortuary Department—			
Reserve		$3,690,935 00	
Unpaid death claims		127,101 50	
Assessments received in advance		3,710 50	
Accrued interest on bank overdraft		254 94	
			$ 3,822,001 94
Sickness Department—Fund			327,510 74
Special and General Expense Fund—			
Office and other expenses due and accrued		$ 6,025 46	
Assessments paid in advance		509 50	
			6,534 96
Infantile Benefit Fund—			
Reserve		$ 1,683 31	
Assessments received in advance		28 05	
			1,711 36
Bank overdraft account (See Schedule E)			29,641 65
			$ 4,187,400 65

SURPLUS ACCOUNTS BY FUNDS, DECEMBER 31, 1918.

Mortuary Fund.

Share of ledger assets	$ 3,860,639 81	Liabilities	$ 3,822,001 94
Less share of excess of book value of securities over market value	61,284 11	Surplus	27,945 95
	$ 3,799,355 70		
Share of interest due and accrued	39,567 00		
Assessments due and unpaid	11,025 19		
Total	$ 3,849,947 89	Total	$ 3,849,947 89

La Société des Artisans Canadiens Français—*Continued.*

SURPLUS ACCOUNTS BY FUNDS, DECEMBER 31, 1918—*Concluded.*

Sickness Fund.

Share of ledger assets	$ 325,732 98	*Liabilities	$ 327,510 74
Less share of excess of book value of securities over market value	5,170 71		
	$ 320,562 27		
Share of interest due and accrued	3,314 49		
Assessments due and unpaid	3,633 98		
Total	$ 327,510 74	Total	$ 327,510 74

Infantile Benefit Fund.

Share of ledger assets	$ 1,664 64	Liabilities	$ 1,711 36
Less share of excess book value of securities over market value	26 43		
	$ 1,638 21		
Share of interest due and accrued	16 74		
Unpaid assessments	56 41		
Total	$ 1,711 36	Total	$ 1,711 36

Special and General Expense Fund.

Share of ledger assets	$ 4,302 49	Liabilities	$ 6,534 96
Less share of excess of book value of securities over market value	68 29	Surplus	289 70
	$ 4,234 20		
Share of interest due and accrued	43 36		
Unpaid assessments	2,547 10		
Total	$ 6,824 66	Total	$ 6,824 66

INCOME.

Mortuary assessments	$ 604,075 77
Sickness assessments	171,444 10
Per capita tax and monthly due	79,078 29
Gross profit on bonds redeemed during 1918	69 23
Other fees: Cards, $2,284.30; medical examiners fees, $657	2,941 30
Infantile assessments	3,627 49
Increase in liens on certificates of pre 1907 members	27,488 87
Interest, $201,670.30; rents, $1,162	202,832 30
Total income	$ 1,091,557 35

*The liabilities of the Sickness Fund is entered at the amount of the Fund. The methods of administration of sickness benefits have recently been changed and consequently it is believed that the previous sickness experience might be quite unsuitable for valuations under present conditions. By a provision of the By-Laws the Executive is authorized to increase the number of assessments or to decrease the benefits to any extent deemed necessary by the Superintendent of Insurance depending on the condition of the Fund as disclosed by valuations made as at 31 December 1920 or subsequently. A valuation will be made as at 31 December 1920 based on the experience for the years 1919 and 1920 and any necessary readjustment of rates or benefits or both will be made. It is unlikely that this readjustment will affect members admitted after 1st October 1918 or those who have elected to pay according to the scale of rates now in use as it is believed these rates are sufficiently high to provide the benefits granted.

La Société des Artisans Canadiens Français—*Continued.*

DISBURSEMENTS.

Mortuary Fund—		
Death claims	$ 521,804 50	
Disability claims	8,000 00	
Old age pensions	300 00	
Liens voided by lapse	3,846 00	
		$ 533,950 50
Infantile Benefit Fund—		
Death claims		1,440 50
Sickness Fund—		
Claims paid		156,711 40
Expenses chargeable to special and general expense fund, as follows:—Head office salaries, $35,659 85; head office travelling expenses, $3,819.02; salaries and expenses of organizers and commissions allowed, $26,330.72; exchange, $343.91; actuary's fees, $1,007.50; licenses and taxes, $445.83; official publications, $8,307.18; postage, telegrams, telephones and express, $2,437.44; lodge supplies, $2,458.59; legal expenses, $2,246.96; expense of supreme lodge meeting and committees, $14,096.04; annual celebration, $1,547.32; guarantee bonds, $109.37; subscriptions for aid to lodges and members, $502.54; federal charter, $72.35; medical fees, $1,482.05; furniture, $954.38; printing and stationery, $3,267.85; rent and light, $1,164.70; real estate taxes and expenses, $2,793.21; fraternal congress, $184; sundries, $109.95; subscriptions for aid to soldiers, $754;supreme medical examiners fees, $575.75		110,670 51
Total disbursements		$ 802,772 91

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS.

Mortuary Fund.

Balance, Dec. 31, 1917	$ 3,788,259 00	Portion of assessments carried to General Expense Fund	$ 15,960 00
Assessments	604,075 77	Claims paid	530,104 50
Interest, dividends and rents	190,657 44	Liens voided by lapse	3,846 00
Increase in liens on pre 1907 certificates	27,488 87	Decrease by transfer to sickness account	200,000 00
Gross profit on bonds redeemed	69 23	Balance, Dec. 31, 1918	3,860,639 81
	$ 4,610,550 31		$ 4,610,550 31

Sickness Fund.

Balance, Dec. 31, 1917	$ 102,954 81	Portion of assessments carried to general expense fund	$ 2,295 55
Assessments	171,444 10	Claims payments per disbursements	156,711 40
Interest and rents	10,341 02	Balance, Dec. 31, 1918	325,732 98
Increase by transfer from mortuary fund	200,000 00		
	$ 484,739 93		$ 484,739 93

Infantile Benefit Fund.

Balance, Dec. 31, 1917	$ 641 64	Claims paid	$ 1,440 50
Assessments	3,627 49	Portion of assessments carried to general expense fund	1,234 07
Interest	70,08	Balance, Dec. 31, 1918	1,664 64
	$ 4,339 21		$ 4,339 21

General Expense Fund.

Balance, Dec. 31, 1917	$ 11,700 03	Expenses per disbursements	$ 110,670 51
Per capita tax and dues	79,078 29	Balance, Dec. 31, 1918	4,302 49
Portion of mortuary and sickness assessments	19,489 62		
Medical examiners fees	657 00		
Cards	2,284 30		
Interest, dividends and rents	1,763 76		
	$ 114,973 00		$ 114,973 00

La Société des Artisans Canadiens Français—*Continued.*

EXHIBIT OF SICKNESS CERTIFICATES.

In force, December 31, 1917.	$ 36,330
Issued	1,854
Less terminated	2,233
In force, December 31, 1918.	35,951

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Term and Other.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$		$
At end of 1917.	43,786	33,073,462 06	195	146,750	424	357,850	44,405	33,578,062 06
New issued....	2,049	1,363,800 00	287	221,500	291	256,750	2,627	1,842,050 00
Old revived...	221	174,926 00	1	1,000	5	3,750	227	179,676 00
Old increased		77,198 00	..	16,500		16,250		109,948 00
Transferred to...			20	11,750	4	4,000	24	15,750 00
Totals	46,056	34,689,386 06	503	397,500	724	638,600	47,283	35,725,486 06
Less ceased:—								
By death.	745	599,793 00	4	3,500	7	7,000	756	610,293 00
" disability	15	15,000 00					15	15,000 00
" lapse.	1,755	1,157,377 00	38	27,500	77	62,000	1,870	1,246,877 00
" decrease..		44,983 00		750		1,450		47,183 00
Transferred from..	24	15,750 00					24	15,750 00
Total ceased..	2,539	1,832,903 00	42	31,750	84	70,450	2,665	1,935,103 00
At end of 1918.	43,517	32,856,483 06	461	365,750	640	568,150	44,618	33,790,383 06

SCHEDULE A.

Real estate owned by the Society:—

	Actual Cost and Book Value.	Market value.
Land 40·6 x 85·3, Corner St. Denis and Victoria Sts, Montreal..	$ 15,700 00	$ 30,000 00
Head office building (stone), 40 x 85, 20 St. Denis, Montreal.. ..	86,233 77	100,000 00
	$ 101,933 77	$ 130,000 00

La Société des Artisans Canadiens Français—*Continued.*

Schedule C.

Bonds and Debentures owned by the Society:—

	Par Value.	Book Value.	Market Value.
Governments—			
*Dom. of Can Victory Loan, 1937, 5½%	$ 50,000 00	$ 50,000 00	$ 50,000 00
Dom. of Can. Victory Loan, 1933, 5½ %.	15,000 00	15,000 00	15,000 00
U.S. Liberty Loan, 1928, 4¼ %....	10,000 00	10,000 00	10,000 00
Total...	$ 75,000 00	$ 75,000 00	$ 75,000 00
Cities—			
Hull, P.Q., 1925, 6 p.c....	$ 5,000 00	$ 5,000 00	$ 5,000 00
Sorel, P.Q., 1952, 5 p.c.	75,000 00	67,680 00	68,250 00
St. Boniface, 1923, 5 p.c.	50,000 00	52,510 00	48,500 00
Ste. Gunegonde, 1927, 4½ p.c....	85,000 00	89,020 50	80,750 00
St. Jerome, P.Q., 1964, 5 p.c.	25,000 00	21,482 50	21,250 00
Verdun, P.Q., Montreal, 1955, 5½ p.c..	100,000 00	95,368 00	102,000 00
	$ 340,000 00	$ 331,061 00	$ 325,750 00
Towns—			
Acton Vale, P.Q., 1919 and 1920, 5 p.c..$	2,000 00	$ 1,972 24	$ 2,000 00
Cartierville, P.Q., (Montreal), 1955, 5½ p.c....	39,000 00	37,494 60	40,170 00
Cartierville, P.Q. (Montreal), 1952, 5 p.c....	50,000 00	48,734 20	50 000 00
Drummondville, P.Q., 1951, 5 p.c	50,000 00	44,325 00	44,500 00
Emard, P.Q. (Montreal), 1938, 5 p.c.	82,000 00	85,855 60	79,540 00
Farnham, P.Q., 1960, 4½ p.c.	50,000 00	41,700 00	40,000 00
Fraserville, P.Q., 1933, 4½ p.c.....	100,000 00	105,230 00	87,000 00
Grand Mére, P.Q., 1933, 4½ p.c....	34,000 00	33,711 00	29,920 00
Hamstead, P.Q. (Montreal), 1959, $41,000; 1961, $35,000 6 p.c....	76,000 00	72,452 50	72,452 50
Laval des Rapides, 1963, 5 p.c.....	119,000 00	104,416 80	101,150 00
Laval, P.Q. (Montreal), 1941, 6 p.c.	71,000 00	71,000 00	71,000 00
Longue Pointe, P.Q., 1947, 4½ p.c.	35,000 00	34,373 50	31,500 00
Maisonneuve, P.Q., 1930, 5½ p.c....	3,000 00	2,760 00	2,760 00
Montreal East, P.Q., 1954, 6 p.c.	100,000 00	92,900 00	92,900 00
Montreal North, P.Q. (Montreal), 1957, 6 p.c..	300,000 00	300,000 00	300,000 00
Mont Royal, P.Q. (Montreal), 1944, 5 p.c....	115,000 00	100,050 08	103,500 00
Pointe aux Trembles, 1942, 6 p.c..	72,500 00	72,500 00	71,775 00
St. Laurent (Montreal), 1919 to 1943, 4½ p.c....	11,635 41	11,802,84	10,006 45
St. Louis (Montreal), 1941, 4 p.c.	25,000 00	24,460 00	20,750 00
St. Michel-Laval (Montreal), 1954, $60,000; 1956, $300,000, 6 p.c....	360,000 00	376,483 80	363,600 00
Terrebonne, P.Q., 1919 to 1947, 5 p.c....	29,306 74	30,743 78	28,134 47
Thetford Mines, 1930, $1,000; 1931 to 1935, $20,000; 1936 to 1939, $20,000; 1940 to 1944, $29,000, 5 p.c.....	70,000 00	70,000 00	70,000 00
	$ 1,794,442 15	$ 1,762,965 94	$ 1,712,658 42
Villages—			
Ahuntsic, P.Q. (Montreal), 1956, 5 p.c.	$ 60,000 00	$ 67,782 00	$ 60,000 00
Chambly Basin, P.Q., 1939, 6 p.c.	17,000 00	16,915 00	17,000 00
DeLorimier, P.Q. (Montreal), 1942, 4½ p.c., $16,000; 1946, 4½ p.c., $80,000.	96,000 00	100,244 50	84,960 00
Hardwick, Vermont, U.S.A., 1933, 4 p.c.	5,000 00	4,850 00	4,850 00
Masson, $203 14, halfyearly, 1919 to 1949, 5 p.c....	6,367 76	5,846 99	6,049 37
St. Rose, P.Q., 1954, 6 p.c....	75,000 00	77,925 00	75,750 00
Tetreaultville, P.Q. (Montreal), 1919 to 1947, 5 p.c....	16,107 71	15,549 96	15,463 40
Totals..	$ 275,475 47	$ 289,113 36	$ 264,072 77

*On deposit with Receiver General, also $32,000 City of Verdun.

La Société des Artisans Canadiens Français—*Concluded.*

Schedule C—*Concluded.*

Bonds and Debentures owned by the Society—*Concluded.*

Schools—	Par value.	Book value.	Market value
Chambly Canton, P.Q., 1940, $100; 1942, $100; 1943, $600; 1944, $700; 1945, $800; 1946, $800; 1947, $900, 5½ p.c.	$ 4,000 00	$ 3,730 00	$ 3,960 00
Cote Visitation, Montreal, 1951, 5½ p.c.	43,000 00	39,911 31	42,570 00
Montreal R.C. School Commissioners, 1923, 6 p.c.	50,000 00	50,000 00	50,000 00
Maisonneuve R.C. School Commissioners, 1955, 4½ p.c	60,000 00	65,850 00	56,400 00
Ottawa, 1923 to 1933, $5,000 yearly; 1931, $5,000; 1934, $10,000; 1935, $5,000, 4½ p.c.	75,000 00	79,116 05	71,000 00
Pointe Aux Trembles, 1942, 6 p.c.	9,000 00	9,000 00	9,000 00
Parc Amherst, School Commis., Montreal, Canada, 1960, 5 ½p.c.	22,000 00	20,315 24	20,900 00
St. Charles Bas du Sault, Montreal, Can. 1942, 6 p.c	10,000 00	9,513 00	9,513 00
St. Edouard, Montreal, Can., 1949, 5½ p.c.	15,000 00	13,956 00	14,550 00
Sault au Recollet, Montreal, Can., 1940, 6 p.c.	60,000 00	60,000 00	61,800 00
Ste-Cecile, Montreal, Can., 1952, 5½ p.c.	85,000 00	85,000 00	81,600 00
St-Jean Berchmans, Montreal, Canada, 1952, 5 p.c.	125,000 00	114,937 50	118,750 00
Riviere St-Pierre, Montreal, Canada, 1938, 5½ p.c.	35,000 00	36,883 56	34,650 00
Villeray, Montreal, Canada, 1950, 5½ p.c.	67,000 00	67,000 00	67,000 00
Massachusetts, U.S.A., 1928, 3½ p.c.	5,000 00	5,437 00	5,000 00
Total.	$ 665,000 00	$ 660,649 66	$ 646,693 00
Grand totals.	$3,149,917 62	$ 3,118,789 96	$ 3,024,174 19

Schedule E.

Cash in Banks.	
Hochelaga Bank, Special deposit.	$ 5,000 00
National Bank.	7,133 09
Provincial Bank	4,356 04
Hochelaga Bank, Infantile branch.	1,664 64
Total.	$ 18,153 77
Less overdraft—	
Hochelaga Bank	47,795 42
	$ 29,641 65

THE GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

Grand President—F. J. CURRAN, K.C., Montreal, Que.

1st Grand Vice-President—W. J. SUTHERLAND, Smiths Falls, Ont.

2nd Grand Vice-President—JAMES MCISAAC, M.P., Charlottetown, P.E.I.

Grand Secretary—J. E. H. HOWISON, Kingston, Ont.

Grand Treasurer—W. J. MCKEE, Windsor, Ont.

Head Office—KINGSTON, ONT.

(Organized, February 10, 1880; incorporated in Ontario, January 18, 1890; registered in Ontario, August 22, 1892; incorporated by an Act of the Parliament of the Dominion of Canada, 55 Vict., cap. 90, assented to April 1, 1893; amended by chapter 77 of the statutes of 1905, assented to May 16, 1905 and by chapter 136 of the statutes of 1914 assented to June 12, 1914. Registered in the Dominion, December 27, 1894.)

SUMMARY BALANCE SHEET.

(Beneficiary and General Funds only.)

Assets.		*Liabilities.*	
Total Ledger Assets	$ 705,321 52	Total Liabilities (Reserve N.F.C. 4½%)	$ 1,049,723 20
Less excess of total book values of Ledger Assets over total market values	14,977 81	Deficit	304,498 59
Total Ledger Assets taken at market values	$ 690,343 71		
Non-Ledger Assets	54,880 90		
Total Assets	$ 745,224 61	Total	$ 745,224 61

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:— Net and Total Ledger Assets	$ 710,584 93	Decrease in Ledger Assets in 1918:— Disbursements	$ 349,883 02
Increase in Ledger Assets in 1918:— Income	$ 344,619 61	As at December 31, 1918:— Net and Total Ledger Assets	$ 705,321 52
Total	$ 1,055,204 54	Total	$ 1,055,204 54

NOTE.—Interest earned during the year on the mean net Ledger Assets was 5·29%.

ASSETS.

(Beneficiary and General Funds only.)

Ledger Assets.

Mortgage loans on real estate, first liens	$ 122,500 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders: Deferred Assessments, $56,101.03; Liens on Policies, $5,597.51	61,698 54
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)	492,625 52
Cash: At Head Office, $500 ; Executive Agent, $100; in Banks, $27,897.46 (*For details see Schedule E*)	28,497 46
Total ledger assets	$ 705,321 52
Deduct excess of total book value of bonds and debentures over total market value	14,977 81
Total ledger assets taken at market values	$ 690,343 71

The Grand Council of the Catholic Mutual Benefit Association of Canada—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

Interest accrued on: mortgages, $1,417.86; bonds and debentures, $10,376.78; Premium notes, policy loans and liens, $5,159.41	$ 16,954 05
Assessments due and uncollected: Beneficiary Fund, $28,282.61; General Fund, $7,353.87	35,636 48
Supplies and Office Furniture	2,290 37
Total non-ledger assets	$ 54,880 90
Total assets	$ 745,224 61

LIABILITIES

(Beneficiary and General Funds only.)

†Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 982,913 00
Net liability for payments due under contracts:—	
Death losses	66,810 20
†Total liabilities	$ 1,049,723 20

Beneficiary Fund.

Assets.		Liabilities.	
Loans on real estate	$ 122,500 00	Unpaid death losses	$ 66,810 20
Liens on certificates.	61,698 54	Net beneficiary Fund	707,604 85
Bonds and debentures at market value	477,647 71		
Cash on deposit in Banks and Trust Cos.	26,575 90		
Loan to General Fund	40,756 24		
Assessments due and unpaid	28,282 61		
Accrued interest	16,954 05		
Total	$ 774,415 05	Total	$ 774,415 05

General Fund.

Assets.		Liabilities.	
Petty cash at Head Office	$ 500 00	Loan from Beneficiary Fund	$ 40,756 24
Cash in hands of Executive Agent	100 00		
Cash in Dominion Bank, Windsor	1,321 56		
Furniture	2,290 37		
Fees due and unpaid	7,353 87		
Deficit in General Fund	29,190 44		
Total	$ 40,756 24	Total	$ 40,756 24

†The Association is operating under the provisions of the Insurance Act, 1917, and under the provisions of an amendment thereto passed during the first session of Parliament in the year 1919. By virtue of a provision of the said amendment the triennial convention held in August, 1919 by Bye-Law effected a reduction in the amount assured under mortuary certificates with a view to making the Association actuarially solvent, the reduction to become operative October 1, 1919. The reductions are as follows:—

Year of Issue of original certificate	Amount of reduction per $1,000 of certificate.
Prior to November 1, 1907	$ 180 00
1907 after November 1	170 00
1908	160 00
1909	150 00
1910	140 00
1911	130 00
1912	120 00
1913	110 00
1914	100 00
1915	80 00
1916	70 00
1917 prior to November 1	60 00

Actuarial valuations were made as at 31 December 1916 and 1917 by Dr. F. Sanderson of Toronto on the bases N.F.C. 4½% and N.F.C. 5% and as at 31 December 1918 on the N.F.C. 4½% basis. For details of the valuation as at 31 December 1918 see pages 536 and 537.

The Grand Council of the Catholic Mutual Benefit Association of Canada—*Continued.*

INCOME.

(Beneficiary and General Funds only.)

Assessments carried to Beneficiary Fund		$ 294,791 36
Interest and dividends:—		
Gross interest or dividends on—		
Mortgages	$ 8,403 30	
Bonds and debentures	23,324 55	
Policy liens	264 03	
Bank balances	1,786 45	
		33,778 33
Membership fees (carried to General Fund)		16,049 92
Total income		$ 344,619 61

DISBURSEMENTS.

(Beneficiary and General Funds only.)

In respect of assurance contracts:—Death claims	$ 325,369 14
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	887 05
Head office expenses:—Salaries, $3,505 74; salaries of Grand Council officers, $6,599.96; auditors' fees, $382.70; rents, light, fuel and water, $833.70; medical fees, $263.60; expenses of Grand Council Officers, $817.60; expenses of trustee meetings, $745.25; printing and supplies, $606.52	13,755 07
Branch office and agency expenses:—Salaries of organizers, $117; expenses of organizers, $121.47; expenses of Grand Deputies, $204.26; expenses of Montreal office, $1,713.52; executive agent, $1,732.09; bonuses and premiums, $24; printing and supplies for branches, $1,343.32	5,255 66
All other expenses: Official Journal, $1,835.84; guarantee bonds, $340 12; commission and exchange, $23.87; express, telegrams and telephones, $209.97; legal fees, $350; postage, $872 45; exchange and cost of collection of investments, $297.93; miscellaneous, $685.92	4,616 10
Total disbursements	$ 349,883 02

EXHIBIT OF POLICIES.

Classification.	Whole Life.	
	No.	Amount.
		$ cts.
At end of 1917	10,227	11,032,616 00
New issued	15	11,500 00
Old revived	76	83,000 00
Old increased		600 00
Totals	10,318	11,127,716 00
Less ceased:—		
By death	302	337,645 22
" lapse	433	425,500 00
" decrease		15,266 78
Total ceased	735	778,412 00
At end of 1918	9,583	10,349,304 00

The Grand Council of the Catholic Mutual Benefit Association of Canada—*Continued.*

MORTUARY DEPARTMENT.

VALUATION STATEMENT AS AT DECEMBER 31, 1918. BASIS N.F.C. 4½%.

Certificates issued prior to November 1, 1907.

Attained ages 1918.	Sums assured.	Annual Premiums payable monthly.	Value of sums assured.	Value of premiums.	Net liability.
	$	$ cts.	$	$	$
25–29	12,500	160 20	2,929	2,767	162
30–34	225,500	3,213 00	57,902	54,170	3,732
35–39	520,200	8,784 60	152,752	140,914	11,838
40–44	701,200	14,254 84	236,643	214,429	22,214
45–49	761,500	19,166 16	296,889	265,437	31,452
50–54	962,000	30,042 72	432,250	375,341	56,909
55–59	863,900	34,245 96	443,543	377,681	65,862
60–64	828,100	42,849 12	483,000	403,576	79,424
65–69	631,200	42,609 08	413,170	333,529	79,641
70–74	301,500	21,993 80	217,839	138,835	79,004
75–79	97,500	7,124 88	76,132	35,551	40,581
80–84	13,000	951 60	10,853	3,579	7,274
Total	5,918,100	225,395 96	2,823,902	2,345,809	478,093

Certificates issued subsequent to November 1, 1907.

	$	$ cts.	$	$	$
15–19	20,000	204 12	3,770	3,764	6
20–24	359,500	3,695 24	72,134	67,122	5,012
25–29	701,000	7,476 24	156,685	131,910	24,775
30–34	725,000	8,583 36	184,036	145,446	38,592
35–39	610,500	8,501 94	177,997	136,775	41,220
40–44	446,000	7,276 60	149,964	109,655	40,309
45–49	316,000	6,210 08	122,659	86,250	36,409
50–54	211,000	5,055 24	94,481	63,318	31,163
55–59	93,000	2,562 60	46,888	28,861	18,027
60–64	8,000	236 16	4,444	2,387	2,057
Total	3,490,000	49,801 58	1,013,058	775,488	237,570

Paid-up Life Certificates.

Attained ages 1918.	Sums assured.	Net liability.
	$	$
65–69	5,562	3,815
70–74	149,385	109,642
75–79	129,563	102,695
80–84	42,108	35,701
85–89	2,580	2,293
Total	329,198	254,146

The Grand Council of the Catholic Mutual Benefit Association of Canada—*Continued.*

VALUATION STATEMENT AS AT DECEMBER 31, 1918. BASIS N.F.C. 4½%—*Concluded.*

Summary Statement of Valuation.

Class.	Sums assured.	Net liability.
	$	$
Whole Life prior to November 1, 1907	5,918,100	478,093
Whole Life subsequent to November 1, 1907	3,490,000	237,570
Paid-up Life	329,198	254,146
Term Insurance to age 65	175,500	2,507
Term Insurance to age 70	434,000	10,597
Total	10,346,798	982,913

The valuation bases employed were as follows: For Whole Life Insurance which constitutes the greater part of the business the National Fraternal Congress Table of Mortality, with interest at 4½ per cent.

In valuing the sums assured and premiums the continuous functions $\bar{A}_x + \frac{1}{2}$ and $\bar{a}_x + \frac{1}{2}$ were used.

In valuing the small sections of term insurances, approximate methods of valuation were employed.

Schedule C.

Bonds and debentures owned by the association:—

Governments—	Par Value.	Book Value.	Market Value.
Dom. of Can. Victory Loan, 1931, 5 p.c.	$ 20,000 00	$ 19,455 06	$ 19,800 00
Dom of Can. Victory Loan, 1933, 5½ p.c.	25,000 00	25,120 00	25,120 00
Province of Nova Scotia, 1922, 3 p.c.	50,000 00	48,043 50	45,000 00
British War Loan, 1921, 5½ p.c.	5,000 00	4,958 96	4,900 00
Dom. of Canada War Loan, 1937, 5 p.c.	25,000 00	24,037 44	24,037 44
Dom. of Canada Victory Loan, 1937, 5½ p.c.	25,000 00	24,684 55	24,684 55
Anglo French Bonds, 1920, 5 p.c.	26,000 00	23,675 23	23,675 23
	$ 176,000 00	$ 169,974 74	$ 167,217 22
Cities—			
Kingston, 1928, 4½ p.c.	$ 30,500 00	$ 30,500 00	$ 28,975 00
Lachine, 1954, 5 p.c.	25,000 00	23,792 11	23,250 00
Windsor, 1919 to '23, 4 p.c.	6,824 16	5,661 82	6,414 71
	$ 62,324 16	$ 59,953 93	$ 58,639 71
Towns—			
Sandwich, 1919 to '24, 5½ p.c.	$ 18,666 76	$ 18,594 22	$ 18,666 76
Walkerville, 1919, 4½ p.c.	2,124 59	2,124 59	2,103 34
Waterloo, 1919 to '29, 4½ p.c.	13,113 13	13,251 21	12,588 60
Waterloo, 1919 to '29, 4½ p.c.	1,585 62	1,600 10	1,522 20
Waterloo, 1919 to '39, 4½ p.c.	3,588 50	3,630 42	3,337 30
	$ 39,078 60	$ 39,200 54	$ 38,218 20
Townships—			
Barton, 1919 to '32, 4½ p.c.	$ 32,368 63	$ 31,290 11	$ 30,426 51
Elma, 1919, 4½ p.c.	1,834 27	1,836 77	1,815 93
Grantham, 1930, 6 p.c.	10,000 00	10,777 07	10,600 00
Hibbert, 1919 to '20, 5 p.c.	1,342 27	1,349 61	1,328 85
Mersea, 1919 to '30, 5 p.c.	10,306 43	10,528 03	10,100 31
North Grimsby, 1919 to '29, 4 p.c.	9,835 02	9,911 66	9,441 62
Romney, 1919 to '24, 5 p.c.	5,389 23	5,523 21	5,335 34
Sandwich East, 1919 to '26, 5 p.c.	3,462 86	3,462 86	3,428 23
Sandwich East, 1919 to '20, 5 p.c.	1,152 41	1,152 41	1,140 89
Sandwich South, 1919 to '20, 5 p.c.	1,913 58	1,923 81	1,894 44
Scarboro, 1919 to '34, 4½ p.c.	8,473 57	8,473 57	8,049 90
Stamford, 1919 to '39, 5 p.c.	7,506 33	8,027 62	7,356 21
Stamford, 1919 to '30, 5 p.c.	8,534 63	8,780 50	8,449 28
	$ 102,119 23	$ 103,037 23	$ 99,367 51

The Grand Council of the Catholic Mutual Benefit Association of Canada—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures owned by the association—*Concluded.*

	Par value.	Book value.	Market value.
Counties—			
Bruce, 1919 to '28, 4½ p.c	$ 12,165 56	$ 12,392 19	$ 11,800 61
Halton, 1919 to '35, 5 p.c	40,190 00	39,943 27	38,788 10
Halton, 1919 to '22, 4 p.c	10,826 36	10,575 45	10,501 57
Hastings, 1919 to '30, 5 p.c	14,224 64	14,635 31	14,082 40
Perth, 1919 to '25, 5 p.c	6,132 39	6,245 24	6,132 39
	$ 83,538 95	$ 83,791 46	$ 81,305 07
Railways—			
Ont. W. Shore Elec. Railway, 1st Mortgage, (Guar'd by township of Ashfield), 1938, 5 p.c.	$ 20,000 00	$ 20,951 80	$ 18,800 00
Ont. W. Shore Elec. Railway, 1st Mortgage (Guar'd by township of Huron), 1938, 5 p.c.	15,000 00	15,715 82	14,100 00
	$ 35,000 00	$ 36,667 62	$ 32,900 00
Grand Totals	$ 498,060 94	$ 492,625 52	$ 477,647 71

STATEMENT OF SICK BENEFIT FUND.

ASSETS.

Ledger Assets.

Bonds and debentures owned by the association—

	Par value.	Book value.	Market value.
On deposit with Receiver General—			
Dom of Can. War Loan, 1937, 5 p.c.	$ 5,000 00	$ 4,805 66	$ 4,950 00
Owned by the Association—			
*East Missouri, 1918 to 1927, 4 p.c	11,936 27	11,716 25	11,220 09
Totals	$ 16,936 27	$ 16,521 91	$ 16,170 09

Carried out at book value		$ 16,521 91
Cash: Dominion Bank, Windsor, $23.17; Montreal Trust Co., $0.58		23 75
Total ledger assets taken at Book Value		$ 16,545 66

Non-Ledger Assets.

Interest accrued	$ 100 08
Premiums due and uncollected	622 90
Supplies	45 63
Total non-ledger assets	$ 768 61
Total assets	$ 17,314 27

LIABILITIES.

Reserve on sickness	Not calculated
Provision for unpaid claims	$ 2,900 00
Total liabilities (exclusive of reserve)	$ 2,900 00

INCOME

Premiums	$ 6,601 70
Interest	729 03
Total income	$ 7,330 73

DISBURSEMENTS

Sickness claims	$ 6,838 80
Commission (cost of collection)	3 49
All other disbursements: Medical examiners, $100.00; salaries, $644.51; printing and stationery, $92.50; taxes, $4.42	841 43
Total disbursements	$ 7,683 72

*$994.18 of this was released Dec. 30, 1918.

The Grand Council of the Catholic Mutual Benefit Association of Canada—*Concluded.*

SYNOPSIS OF LEDGER ACCOUNTS.

Ledger assets, Dec. 31, 1917	$ 16,898 65	Disbursements as above	$ 7,683 72
Cash income as above	7,330 73	Ledger assets 31 Dec. 1918	16,545 66
Total	$ 24,229 38	Total	$ 24,229 38

EXHIBIT OF MEMBERSHIP.

Membership at December 31, 1917	2,213
Admitted during 1918	34
Total	2,247
Terminations during 1918	495
Membership at December 31, 1918	1,752

COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

President—CHARLES S. PARSONS.

Vice-President—SAM M. STERLING.

Manager and Secretary—RICHARD IVENS.

Treasurer—H. GOODMAN.

Head Office—51 Yonge St., Toronto.

(Organized 1881; incorporated January 27, 1882, under the provisions of the Revised Statutes of Ontario, 1887, cap. 167. Commenced business in Canada, July, 1881.)

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total ledger assets	$ 157,703 83	Total liabilties	$ 157,012 38
Less excess of total book values of ledger assets over total market values	3,179 12	Surplus	504 42
Total ledger assets taken at market values	$ 154,524 71		
Non-ledger assets	2,992 09		
Total assets	$ 157,516 80	Total	$ 157,516 80

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in ledger assets in 1918:—	
Net and total ledger assets	$ 135,924 46	Disbursements	$ 32,344 09
Increase in ledger assets in 1918:—		As at December 31, 1918:—	
Income	54,123 46	Net and total ledger assets	157,703 83
Total	$ 190,047 92	Total	$ 190,047 92

ASSETS.

Ledger Assets.

Mortgage loans on real estate, first liens	$ 33,440 00
Amount secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness:—Loans to policyholders	23,936 15
Book value of bonds, debentures and debenture stocks owned by the Society (*For details see Schedule C*)	91,143 18
Cash in Dominion Bank, Toronto	8,854 51
All other ledger assets	330 00
Total ledger assets	$ 157,703 84
Deduct excess of total book value of bonds and debentures over total market value	3,179 13
Total ledger assets taken at market values	$ 154,524 71

Non-Ledger Assets.

	Due.	Accrued.	
Interest and dividends on—			
Mortgages	$ 334 00	$ 386 54	
Bonds and debentures		1,136 05	
Premium notes, policy loans and liens		1,037 23	
Total interest	$ 334 00	$ 2,559 82	$ 2,893 82
Net assessments due and uncollected, and deferred			98 27
Total non ledger assets			$ 2,992 09
Total assets			$ 157,516 80

Commercial Travellers Mutual Benefit Society—*Continued.*

LIABILITIES.

*Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 146,282 00
Net liability for unadjusted death losses	10,250 00
Received from policyholders in advance:—assessments	480 38
Total liabilities	$ *157,012 38

INCOME.

Mortuary assessments	$ 43,174 98
Annual fees, $2,990; application fees, $412	3,402 00
Interest and dividends	7,546 48
Total income	$ 54,123 46

DISBURSEMENTS.

Death claims	$ 27,825 00
Lien on lapsed policy	182 88
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	128 60
Head office expenses:—Salaries, $2,400.00; auditors' fees, $125.00; rents, $420.00; Commissions, $380.00; Actuarial fees, $100.00	3,425 00
All other expenses:—Advertising, $16.50; express, telegrams and telephones, $52.00; medical fees, $6.00; postage, $239.50; printing and stationery, $103.75; fire insurance, $5.00; sundries, $359.86	782 61
Total disbursements	$ 32,344 09

EXHIBIT OF POLICIES.

Classification.	Whole Life.	
	No.	Amount.
		$
At end of 1917	1,549	1,542,500 00
New issued	206	206,000 00
Totals	1,755	1,748,500 00
Less ceased:—		
By death	36	36,000 00
" lapse	79	77,000 00
Total ceased	115	113,000 00
At end of 1918	1,640	1,635,500 00

*The Society is operating under the assessment system and by the provisions of the Insurance Act is required to make assessments adequate with its other available funds to meet all obligations under its policies without deduction or abatement. While not required by the Insurance Act (see sec. 107) to maintain the reserve which is required of ordinary life insurance companies, the Society on 1st January, 1917, put into effect a readjustment of rates and benefits with the object of thereafter transacting business on an actuarial basis and maintaining an adequate reserve. The valuation of the Society's certificates as at December 31, 1918, was made by Mr. L. K. File, F.I.A., F.A.S., Toronto, and he has certified that, upon the basis employed in the valuation, the assets in hand, as shown in the returns made to the Department, together with future premiums or assessments receivable, are sufficient to provide for the payment of the sums assured at death. For the basis of valuation and summary of the valuation data, see page 542.

Commercial Travellers Mutual Benefit Society—*Concluded.*

STATEMENT OF ACTUARIAL LIABILITIES AS AT DECEMBER 31, 1918.

Age attained Dec. 31, 1918.	Sums Assured.		Annual Prems. Payable Bimonthly.	Value of Sums Assured.	Value of Premiums.	Net Liability.
	No. of Policies.	Amount.				
		$	$	$	$	$
20–24	25	25,000	288 72	5,310	5,167	143
25–29	120	120,000	1,491 96	27,765	26,050	1,715
30–34	197	197,000	2,681 64	51,109	45,097	6,012
35–39	252	252,000	3,909 48	74,128	62,641	11,487
40–44	207	207,000	3,722 16	69,411	56,160	13,251
45–49	194	194,000	4,231 32	75,364	58,682	16,682
50–54	176	175,000	4,733 88	78,200	59,328	18,872
55–59	191	190,500	6,725 82	96,995	74,747	22,248
60–64	129	128,300	5,967 48	74,210	56,996	17,214
65–69	72	70,700	4,176 30	45,377	33,884	11,493
70–74	51	50,000	3,163 56	35,637	20,466	15,171
75–79	17	17,000	1,566 00	13,191	8,039	5,152
80–84	4	4,000	445 50	3,350	1,644	1,706
85–89	3	3,000	504 00	2,676	1,243	1,433
90–94	2	2,000	336 00	1,847	644	1,203
Total	1,640	1,635,500	43,943 82	654,570	510,788	143,782

Special Reserve for extra mortality	2,500
Total reserve	$ 146,282

Note.—The computation of the reserves shown in the table above was made upon the basis of the Canada Life Ultimate Table with interest at the rate of 4½% per annum.

MISCELLANEOUS STATEMENT.

1. *The Calculation of the "reserve" in the "Statement of Actuarial Liabilities"*—

(1) The Calculation of the reserve was made upon the basis of the Canada Life Ultimate Table with interest at 4½%. The Certificates were valued at the attained ages 31st Dec. 1918, the amounts assured and the premiums being valued separately, groupings being made of all the same attained age. The continuous functions were employed.

No special class policies nor annuities are issued. No special reserves are maintained other than to provide for extra mortality.

Schedule C.

Bonds and debentures owned by the Society—

	Par value.	Book value.	Market value.
Province of Ontario debentures, 1928, 6 p.c	$ 11,000 00	$ 11,000 00	$ 11,000 00
Province of British Columbia debentures, 1928, 5 p.c	10,000 00	8,910 00	8,910 00
Province of New Brunswick debentures, 1928, 6 p.c	5,000 00	4,954 00	4,954 00
Dominion of Canada Victory Loan, 1937, 5½ p.c	40,000 00	40,000 00	40,000 00
Dominion of Canada Victory Loan, 1933, 5½ p.c	5,000 00	5,000 00	5,000 00
City of Brandon, Man. debentures, 1924, 5 p.c.	3,576 56	3,664 55	3,469 26
City of E. Toronto, Ont. debentures, 1919 to 1920, 4½ p.c	1,079 73	1,079 73	1,079 73
Town of Lindsay, Ont. debentures, 1919 to 1924, 4½ p.c	5,722 74	5,819 70	5,551 06
City of Vancouver, B.C. debentures, 1938, 4 p.c	10,000 00	10,715 20	8,000 00
	$ 91,379 03	$ 91,143 18	$ 87,964 05

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

Head Consul Commander—CLAIR JARVIS.

Head Clerk—P. C. HOOPER.

Head Office—London, Ont.

(Incorporated, April 1, 1893, by 56 Vic., cap. 92; amended in 1903 by 3 Edward VII, cap. 206. Commenced business, July 6, 1893.)

MORTUARY AND GENERAL FUND.

SUMMARY BALANCE SHEET.

Assets.		*Liabilities.*	
Total ledger assets	$ 861,490 79	Total liabilities	$ 787,756 39
Less excess of total book values of ledger assets over total market values	749 60	Surplus	120,524 68
Total ledger assets taken at market values	$ 860,741 19		
Non-ledger assets	47,539 88		
Total assets	$ 908,281 07	Total	$ 908,281 07

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in Ledger Assets in 1918:—	
Net and total ledger assets	$ 780,296 91	Disbursements	$ 121,312 41
Increase in Ledger Assets in 1918:—		As at December 31, 1918:—	
Income	$ 200,759 04	Net ledger assets	$ 859,743 54
Items in suspense	1,747 25	Items in suspense	1,747 25
Total increase	$ 202,506 29	Total ledger assets	$ 861,490 79
Total	$ 982,803 20	Total	$ 982,803 20

NOTE.—The average rate of interest earned during the year on the mean net ledger assets was 6·24%.

ASSETS.

Ledger Assets.

Real estate (476–478 Richmond St., London, Ontario) actual cost, book and market value	$ 22,489 60
Mortgage loans on real estate, first liens	255,861 77
Guaranteed investments	50,000 00
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see schedule C*)	491,604 63
Cash: At Head Office, $25.00; In banks at London, Ont.,—Bank of Commerce, $14,912.60; Dominion Bank, $26,597.19	41,534 79
Total ledger assets	$ 861,490 79
Deduct excess of total book value of real estate, bonds and debentures over total market value	749 60
Total ledger assets taken at market values	$ 860,741 19

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD—*Continued.*

ASSETS—*Concluded.*

Non-Ledger Assets.

	Due.	Accrued.	
Interest and dividends—			
Interest on—			
Mortgages	$ 687 03	$ 3,954 32	
Bonds and debentures	6,847 31	8,879 08	
Total interest	$ 7,534 34	$ 12,833 40	$ 20,367 74
Assessments due and unpaid			26,672 14
Office furniture			500 00
Total non-ledger assets			$ 47,539 88
Total assets			$ 908,281 07

LIABILITIES.

*Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)	$ 743,285 00
Net liability for unadjusted payments under contracts:—Death losses, $36,500; monuments, $5,400	41,900 00
Salaries, rents and office expenses, due and accrued	721 82
Advance payments other than from policyholders:—Interest	102 32
Items in suspense	1,747 25
***Total liabilities**	$ 787,756 39

INCOME.

Assessments		$ 143,553 01
Certificate fees		39 00
Annual dues		10,676 14
Total paid by members		$ 154,268 15
Gross interest on—		
Mortgages	$ 20,992 91	
Bonds and debentures	25,091 90	
Other assets	382 48	
		46,467 29
Changes in policies—fees		23 60
Total income		$ 200,759 04

DISBURSEMENTS.

In respect of death claims under assurance contracts:—Amount assured, $91,523.79; monuments, $3,550;	$ 95,073 79
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	396 80
Head office expenses:—Salaries, $6,849.56; directors' fees, $633.90; auditors' fees, $500.00; travelling expenses, $705.80; rents, $1,000.00; actuary, $190.00; maintenance of head office building (other than rent) $173.08	10,052 34
Agency salaries, commissions and expenses	10,207 24
All other expenses:—advertising, $279.31; express, telegrams and telephones, $225.84; legal fees, $441.90; office furniture, $53.50; postage, $711.87; printing and stationery, $1,425.35; commissions on loans, $25.00; Canadian Woodman, $1,445.45; Head Camp, $1,165.75; investigation, $257.36; miscellaneous, $210.91; Total, $6,242.24; Less expenses of sick benefit dept., $660.00	5,582 24
Total disbursements	$ 121,312 41

*This Order is a friendly society incorporated by Special Act of the Parliament of Canada and operates under the provisions of the Insurance Act. While not required (See Insurance Act, 1917, Sec. 107) to maintain the reserve which is required of ordinary life insurance companies the Order, on the 1st July, 1914, put into effect a readjustment of rates and benefits with the object of thereafter transacting business on an actuarial basis and maintaining an adequate reserve. As at 31st December, 1918, Dr. F. Sanderson, consulting Actuary, at Toronto, calculated for the Order the necessary actuarial reserve which was found to be $743,285. He has consequently certified that the assets on hand in the Insurance Fund, together with the future premiums or assessments payable, are sufficient to provide for the payment at maturity of the sums assured; in other words, that the Order at 31st December, 1918, was actuarially solvent. For the basis of valuation and summary of the valuation data see page 546.

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD—*Continued.*

EXHIBIT OF POLICIES.

Classification.	Whole Life.	
	No.	Amount.
At end of 1917	6,000	$ 5,503,500
New issued	655	399,000
Total	6,655	$ 5,902,500
Less ceased:—		
By death	123	$ 117,120
" lapse	680	344,130
Total ceased	803	$ 461,250
At end of 1918	5,852	$ 5,441 250

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD—*Continued.*

MORTUARY DEPARTMENT.

VALUATION STATEMENT AS AT 31ST DECEMBER, 1918.

Whole Life Policies and Monument Benefits.

Age attained at 31st Dec. 1918.	Number of Policies.	Sums Assured.			Annual Premiums Payable, Monthly.	Value of Sums Assured.			Value of Premiums	Net Liability.
		Policies.	Monuments	Total.		Policies.	Monuments.	Total.		
		$	$	$	$	$	$	$	$	$
15-19	88	52,250	4,400	56,650	560 16	11,389	960	12,349	11,136	1,213
20-24	193	129,500	10,900	140,400	1,465 08	29,868	2,514	32,382	28,716	3,666
25-29	388	289,500	22,950	312,450	3,629 16	74,259	5,889	80,148	66,516	13,632
30-34	574	448,750	34,750	483,500	6,460 52	130,710	10,104	140,814	117,108	23,706
35-39	655	550,250	39,400	589,650	9,229 08	181,398	12,982	194,380	157,524	36,856
40-44	698	632,750	41,800	674,550	12,449 28	236,662	15,616	252,278	198,840	53,438
45-49	748	715,250	42,950	758,200	16,814 16	305,457	18,335	323,792	245,460	78,332
50-54	705	715,750	39,850	755,600	20,472 96	345,377	19,225	364,602	269,664	94,938
55-59	513	583,750	29,150	612,900	20,590 56	318,517	15,902	334,419	237,576	96,843
60-64	353	408,500	19,950	428,450	18,417 96	249,733	12,252	261,985	180,396	81,589
65-69	220	276,000	11,750	287,750	14,992 00	188,659	8,039	196,698	120,804	75,894
70-74	171	209,500	9,150	218,650	11,547 24	156,599	6,842	163,441	74,280	89,161
75-79	59	72,000	3,150	75,150	3,986 04	57,913	2,535	60,448	19,872	40,576
80-84	7	6,250	400	6,650	378 36	5,400	346	5,746	1,308	4,438
Totals..	5,372	5,090,000	310,550	5,400,550	140,992 56	2,291,941	131,541	2,423,482	1,729,200	694,282

VALUATION SUMMARY.

	Number.	Sums Assured (Including Monuments.)	Net Liability (Including Monument Reserve.)
Whole Life..	5,372	$ 5,400,550	$ 694,282
Twenty Payment Life..	437	333,350	18,090
Term Policies ..	43	41,150	913
Reserve for policies subject to revival....			5,000
Special reserve for extra mortality...			25,000
Totals..	5,852	$ 5,775,050	$ 743,285

The valuation bases employed were as follows:—For Whole Life Insurances with continuous or limited premiums (which constituted over 99% of the business of the Order) the National Fraternal Congress Table with interest at 4% was used, the continuous functions Ax and ax being employed; for the remaining small group of certificates, approximate methods of valuation were used.

Except in the case of members who selected the $100 monument benefit as at July 1st, 1914, the monument benefit is limited to $50 and is contingent upon there being a surplus above liabilities. The full reserve, however, has been made throughout for the maximum amount of monument benefit.

The Canadian Order of the Woodmen of the World—*Continued.*

Schedule C.

Bonds and debentures owned by the Order—

	Par Value.	Book Value.	Market Value.
Government—			
Dom. of Can. Victory Bonds, 1937, 5½ p.c.	$ 25,000 00	$ 24,685 89	$ 25,000 00
Dom. of Can. Victory Bonds, 1922, 5½ p.c.	50,000 00	49,444 95	50,000 00
Dom. of Can. Victory Bonds, 1933, 5½ p.c.	18,000 00	18,000 00	18,000 00
	$ 93,000 00	$ 92,130 84	$ 93,000 00
Cities—			
Brandon, 1923, 5 p.c.	$ 694 00	$ 664 39	$ 673 18
Brandon, 1933, 5 p.c.	3,709 43	3,351 51	3,523 55
Brandon, 1943, 5 p.c.	901 52	786 54	837 93
Brandon, 1944, 5 p.c.	1,041 00	905 97	968 13
Calgary, 1923, 4½ p.c.	2,000 00	1,872 22	1,880 00
Edmonton, 1919 to 1921, 4½ p.c.	2,258 15	2,190 75	2,145 10
Edmonton, 1946, 5 p.c.	25,000 00	21,652 81	22,250 00
Hull, 1922, 5¾ p.c.	10,000 00	9,922 02	10,100 00
London, Ont., 1922, 6 p.c.	20,000 00	19,737 07	19,737 07
London, Ont., 1927, 6 p.c.	20,000 00	20,000 00	20,000 00
Maisonneuve, P.Q., 1925, 6 p.c.	10,000 00	9,860 08	10,200 00
Port Moody, B.C., 1943, 6 p.c.	6,000 00	4,847 59	4,847 59
Vancouver, B.C., 1923, 4½ p.c.	14,600 00	13,740 80	13,724 00
	$ 116,204 10	$ 109,531 75	$ 110,886 55
Towns—			
Battleford, Sask., 1935, 5 p.c.	$ 287 93	$ 287 93	$ 287 93
Battleford, Sask., 1946, 5 p.c.	1,701 44	1,701 44	1,701 44
Battleford, Sask., 1951, 5 p.c.	213 09	213 09	213 09
Battleford, Sask., 1918 to 21, 5 p.c.	705 41	676 64	676 64
Burlington, Ont., 1928–30, 4½ p.c.	5,360 10	4,874 89	4,994 80
Camrose, Alta, 1918 to 19, 6 p.c.	341 67	337 96	337 59
Canora, Sask., 1918 to 26, 5½ p.c.	2,770 34	2,710 51	2,601 50
Canora, Sask., 1939 to 43, 5½ p.c.	8,814 67	7,307 81	7,668 15
Clinton, Ont., 1919 to 25, 4½ p.c.	2,718 11	2,718 11	2,609 28
Clinton, Ont., 1918 to 21, 4 p.c.	1,718 7	1,718 72	1,666 46
Clinton, Ont., 1918 to 22, 4 p.c.	2,847 60	2,847 60	2,733 12
Clinton, Ont., 1918 to 24,4 p.c.	2,737 20	2,737 20	2,600 15
Estevan, Sask., 1919–40, 5 p.c.	21,406 96	21,916 02	19,051 34
Fort Erie, 1934 to 39, 5 p.c.	9,652 39	8,591 88	8,976 36
Gladstone, Man., 1919 to 32, 6 p.c.	2,908 15	2,908 15	2,937 08
Goderich, Ont., 1918 to 24, 4½ p.c.	2,718 03	2,718 03	2,636 46
Haileybury, Ont., 1921 to 40, 5½ p.c.	10,312 99	9,838 34	9,487 04
Hardisty, Alta, 1919 to'42, 6p.c.	4,558 79	4,166 22	4,147 78
Hawkesbury, Ont., 1919 to 28, 6 p.c.	3,849 86	3,942 79	3,925 98
Humboldt, Sask., 1917 to '26, 6 p.c.	7,220 02	7,052 14	7,075 60
Humboldt, Sask., 1927 to '34, 6 p.c.	9,709 16	9,261 91	9,417 73
Humboldt, Sask., 1917 to '20, 6 p.c.	1,742 02	1,742 02	1,724 58
Humboldt, Sask., 1917, 6 p.c.	253 77	253 77	253 77
Humboldt, Sask., 1917 to '22, 6 p.c.	7,306 29	7,016 61	7,086 82
Kenora, Ont., 1953, 6 p.c.	5,000 00	5,000 00	5,000 00
Kindersley, Sask., 1919 to '31, 6 p.c.	2,315 44	2,315 44	2,222 40
Leaside, Ont., 1921 to '26, 5½ p.c.	9,898 59	9,685 98	9,799 02
Lindsay, Ont., 1937, 6 p.c.	6,801 94	6,801 94	6,801 94
Melfort, Sask., 1942, 6 p.c.	10,000 00	8,341 08	9,400 00
Melville, Sask., 1919 to '43, 5½ p.c.	12,921 28	10,737 45	11,887 32
Nokomis, Sask., 1918 to '33, 6 p.c.	15,859 41	13,890 66	15,066 05
Okotoks, Alta, 1919 to '22, 6 p.c.	1,591 05	1,585 36	1,559 18
Outlook, Sask., 1926 to '29, 5 p.c.	3,371 65	3,371 65	2,966 48
Parkhill, Ont., 1919, 5 p.c.	5,199 00	5,199 00	5,147 01
Ponoka, Alta, 1919 to '30, 5 p.c.	2,133 67	2,018 12	1,919 70
St. Albert, Alta, 1918 to '30, 6 p.c.	7,718 12	7,832 19	7,409 28
Scott, Sask., 1922 to '56, 5½ p.c.	4,969 59	4,936 61	4,422 41
Swift Current, Sask., 1942 to '51, 6 p.c.	12,229 07	14,074 33	11,862 20
Tofield, Alta, 1918 to '32, 6 p.c.	8,467 54	7,940 61	8,043 65
Melfort, Sask., 1919 to '20, 6 p.c.	995 88	1,003 52	985 05
	$ 221,326 94	$ 212,273 72	$ 209,292 38

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD—*Continued.*

SCHEDULE C—*Concluded.*

Bonds and debentures owned by the Order—*Concluded.*

	Par value.	Book value.	Market value.
Vilages—			
Biggar, Sask., 1919–26, 6 p.c.	$ 8,000 01	$ 8,000 01	$ 7,840 00
Gowan, Sask., 1919–26, 6 p.c.	1,066 67	1,066 67	1,034 02
Kerr Robert, Sask., 1919–26, 4½ p.c.	6,400 00	6,041 68	5,824 00
Lucan, Ont., 1919 to 30, 4½ p.c.	3,014 29	3,014 29	3,014 29
N. Red Deer, Alta. 1919–21, 5 p.c.	1,200 00	1,178 14	1,152 00
Watford, Ont., 1919 to '20, 4½ p.c.	388 11	388 11	380 24
	$ 20,069 08	$ 19,688 90	$ 19,244 55
Municipalities—			
Greater Winnipeg, Man., 1922, 5 p.c.	$ 25,000 00	$ 23,728 72	$ 23,728 72
Point Grey, B.C., 1961, 5p.c.	2,433 33	1,980 76	1,980 76
S. Vancouver, B.C., 1929, 5 p.c.	10,000 00	9,137 87	9,200 00
	$ 37,433 33	$ 34,847 35	$ 34,909 48
Schools—			
Cote des Neiges, P.Q., 1955, 6 p.c.	$ 6,000 00	$ 6,000 00	$ 6,180 00
Mt. Carmel Separate School, Ont., 1919, 5 p.c.	166 67	166 67	166 67
St. Gregoire School District, Que., 1955, 6 p.c.	7,000 00	7,000 00	7,210 00
	$ 13,166 67	$ 13,166 67	$ 13,556 67
Miscellaneous—			
American Road Machine Co. Guar., by town of Goderich, 1927 to '30, 4½ p.c.	$ 11,031 85	$ 9,965 40	$ 9,965 40
	$ 512,231 97	$ 491,604 63	$ 490,855 03

STATEMENT OF SICK BENEFIT FUND.

ASSETS.

Ledger Assets.

*Book value of bonds and debentures owned by the Order	$ 50,475 84
Cash in Dominion Bank, London, Ont.	3,887 38
Total ledger assets	$ 54,363 22

Non-Ledger Assets.

Interst due, $676.13; accrued, $577.20	1,253 33
Assessments due and uncollected	1,111 34
Total assets	$ 56,727 89

*Details of Bonds and Debentures owned.

	Par Value.	Book Value.	Market Value.
Cities—			
†Vernon, B.C., 1933, 5 p.c.	$ 15,000 00	$ 13,394 25	$ 13,350 00
Port Arthur, 1945, 5 p.c.	7,000 00	6,076 88	6,440 00
London, 1928, 6 p.c.	4,000 00	4,000 00	4,000 00
Towns—			
Innisfail, 1919 to '33, 6 p.c.	5,080 61	4,764 40	4,673 60
Transcona, 1922, 6 p.c.	7,909 78	7,670 21	7,830 68
Scott, 1922 to '56, 5½ p.c.	11,856 31	10,560 05	10,551 84
Municipality—			
Point Grey, 1953, 5 p.c.	4,866 66	4,010 05	4,010 05
	$ 55,713 36	$ 50,475 84	$ 50,856 17

†On deposit with Receiver General.

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD—*Concluded.*

SICKNESS DEPARTMENT.

LIABILITIES.

Reserve—		
Sickness benefits	$ 46,028 00	
Funeral benefits	4,157 00	
		$ 50,185 00
Claims unadjusted—		
Sickness		86 85
Total liabilities		$ 50,271 85

INCOME.

Premiums—		
Sickness	$ 5,383 11	
Funeral	1,180 00	
		$ 6,563 11
Per capita tax		660 00
Interest		3,206 53
Total income		$ 10,429 64

DISBURSEMENTS.

Claims paid—		
Sickness	$ 5,062 98	
Funeral	750 00	
		$ 5,812 98
General expenses		660 00
Total disbursements		$ 6,472 98

SYNOPSIS OF LEDGER ACCOUNTS.

Ledger assets, Dec. 31, 1917	$ 50,406 56	Disbursements as above	$ 6,472 98
Income as above	10,429 64	Ledger assets, 31 Dec., 1918	54,363 22
Total	$ 60,836 20	Total	$ 60,836 20

EXHIBIT OF MEMBERSHIP.

Number of insured at beginning of year	1,140
Number of new insurers during the year	291
Total	1,431
Deduct ceased	300
Number of insured at December 31, 1918	1,131

THE INDEPENDENT ORDER OF FORESTERS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1918.

Supreme Chief Ranger—W. H. HUNTER, B.A.

Supreme Treasurer—F. E. HAND.

Supreme Secretary—F. J. DARCH.

Actuary—S. H. PIPE, F.A.S., A.I.A.

Head Office, Toronto.

(Originally incorporated under chapter 167 of the Revised Statutes of Ontario, 1877; subsequently incorporated by an Act of Parliament of the Dominion of Canada, 52 Vic., cap. 104, assented to May 2, 1889, amended by 59 Vic., cap. 51, assented to April 23, 1896; amended in 1901 by 1Edward VII, cap 100. By an Act 3-4 Geo. V, cap. 113, 1913, the Acts relating to the Society were consolidated and amended and the name of the Society was changed from "The Supreme Court of the Independent Order of Foresters" to "The Independent Order of Foresters." Previous Acts relating to the Society were by this Act repealed save and except the preamble and sections 3, 4 and 5 of chapter 100 of the Statutes of 1901. The consolidated Act was amended in 1915 by 5 Geo. V, cap. 76. See also Ontario Statutes, 1901, 1 Edward VII, cap. 107. Licensed to transact business in Canada, May 1, 1896.)

MORTUARY FUND AND GENERAL FUND.

SUMMARY BALANCE SHEET.

ASSETS.		LIABILITIES.	
Total ledger assets	$ 48,274,768 98	Total liabilities	$ 46,018,542 48
Less excess of total book values of ledger assets over total market values	2,238,524 13	Surplus	638,294 30
Total ledger assets taken at market values	$ 46,036,244 85		
Non-ledger assets	620,591 93		
Total assets	$ 46,656,836 78	Total	$ 46,656,836 78

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:—		Decrease in Ledger Assets in 1918:—	
Net ledger assets	$ 48,120,356 14	Disbursements	$ 5,101,312 71
Borrowed money	1,683,223 78	Amount by which ledger assets were written down	2,448,967 60
		Borrowed money repaid	13,231 90
Total ledger assets	$ 49,803,579 92	Total decrease	$ 7,563,512 21
Increase in ledger assets in 1918:—		As at December 31, 1918:—	
Income	$ 5,600,801 30	Net ledger assets	$ 46,572,278 57
Amount by which ledger assets were written up	401,401 44	Borrowed money	1,669,991 88
Loan from Sick and Funeral Benefit Fund	32,498 53	Loan from Sick and Funeral Benefit Fund	32,498 53
Total increase	$ 6,034,701 27	Total ledger assets	$ 48,274,768 98
Total	$ 55,838,281 19	Total	$ 55,838,281 19

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

ASSETS.

Ledger Assets.

Book value of real estate held by the Company (*For details see Schedule A*)		$ 1,045,605 62
Mortgage loans on real estate, first liens		4,129,137 72
Loans secured by bonds, stocks, or other marketable collaterals (*For details see Schedule B*)		4,289,767 68
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—Loans to policyholders		24,871,870 00
Book value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*)		13,307,442 98
Book value of stocks owned by the Company (*For details see Schedule D*)		489,514 00
Cash in banks (*For details see Schedule E*)		118,308 02
All other ledger assets		23,122 96
Total ledger assets	$	48,274,768 98
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		2,238,524 13
Total ledger assets taken at market values	$	46,036,244 85

Non-Ledger Assets.

	Due.	Accrued.	
Interest, dividends and rents:—			
Interest on—			
Mortgages	$ 137,797 30	$ 92,502 19	
Collateral loans		6,682 50	
Bonds and debentures		216,774 86	
Premium notes, policy loans and liens		132,722 00	
Total interest	$ 137,797 30	$ 448,681 55	
Rents	410 11		
Total interest and rents, due and accrued	$ 138,207 41	$ 448,681 55	$ 586,888 96
Net premiums due and uncollected, and deferred			33,702 97
Total non-ledger assets			$ 620,591 93
Total assets			$ 46,656,836 78

LIABILITIES.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain (*See Statement of Actuarial Liabilities*)		$42,203,952 00
Net liability for payments due under contracts:—		

	Death losses.	Old age claims.	Disability claims.	
Adjusted but unpaid	$ 148 34	$ 1,100 00	$ 389 33	
Unadjusted	200,424 73			
Adjusted not yet due	11,916 47			
Resisted—in suit	2,600 00			
Totals	$ 215,089 54	$ 1,100 00	$ 389 33	216,578 87
Provision for 1918 claims reported in 1919				268,503 22
Received from policyholders in advance:—Premiums				13,709 03
Salaries, rents and office expenses, due and accrued				4,002 32
Medical examiners' fees due and accrued				2,023 50
Borrowed money, $1,669,991.88; interest thereon due and accrued, $7,283.13				1,677,275 01
Loans from the Sick and Funeral Benefit Fund				32,498 53
Reserves for Deferred War Mortality and Investment Fluctuation				1,600,000 00
Total liabilities				$46,018,542 48

The Independent Order of Foresters—*Continued.*

INCOME.

Total net assessments—Mortuary Department		$ 3,521,745 48
Interest and dividends:—		
Gross interest or dividends on—		
Mortgages (less $1,189.04 paid for accrued interest on mortgages acquired during year)	$ 211,234 21	
Collateral loans	246,951 70	
Bonds and debentures (less $1,644.50 paid for accrued interest on bonds acquired during year)	636,650 87	
Stocks	16,739 00	
Premium notes, policy loans and liens	1,087,001 83	
Other assets	2,959 98	
Total	$2,201,537 59	
Less interest paid on borrowed money	126,470 17	
		2,075,067 42
Gross rents for Company's property (including $18,665.08 for Company's occupancy of its own buildings) less $76,842.64 for taxes, expenses and repairs in connection with such properties, deficit of $14,813.32 (*see* disbursements)		
Gross profit on sale or maturity of ledger assets:—Bonds, $1,020; stocks, $2,968.40		3,988 40
Total income		$ 5,600,801 30

DISBURSEMENTS.

In respect of assurance contracts:—Death claims, $2,812,679.58; at expectation of life, $26,246.66; old age benefits, $1,092,851.28; disability claims, $147,305.15	$ 4,079,082 67
Orphans grants	30,915 49
Fraternal fund grants	193,361 96
Orphans Home and Sanatoria maintenance	63,296 49
Special investment expenses	144,866 53
Temple Building, maintenance (less rents)	14,813 32
*Taxes, licenses and fees (including taxes on investments)	8,066 13
*Head office expenses:—Salaries, $142,600.91; executive fees, $12,583.33; auditors' fees, $1,300; travelling expenses, $12,663.65; rents, $18,665.08	187,812 97
*Commissions to agents, $46,255.44; organizers salaries, $103,076.30; organizing work and travelling expenses, $54,480.67	203,812 41
*All other expenses:—Advertising, $4,246.34; postage, express, telegrams and telephones, $18,943.25; legal fees, $16,097.77; medical fees, $18,359.89; inspection of risks, $3,745.22; office furniture, $1,336.62; printing and stationery supplies, $4,878.82; official publication, $15,070.67; general expense, $3,710.30; donations and Fraternal Societies, $4,504.67; Investigation of claims, $72.32; Temple Building alterations, $26,562.59; total, $117,528.46, less provision for expenses of Sick and Funeral Benefit Fund, $30,101.25	87,427 21
Gross loss on sale or maturity of ledger assets:—Bonds	87,857 53
Total disbursements	$ 5,101,312 71

EXHIBIT OF POLICIES.

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		$ cts.		$ cts.		$ cts.
At end of 1917	179,274	175,143,512 00	439	643,406 00	179,713	175,786,918 00
New issued	8,220	7,358,336 00			8,220	7,358,336 00
Old revived	2,226	2,059,173 00	10	16,920 00	2,236	2,076,093 00
Old increased		178,960 00				178,960 00
Totals	189,720	184,739,981 00	449	660,326 00	190,169	185,400,307 00
Less ceased:—						
By death	2,802	2,886,439 00	11	15,973 00	2,813	2,902,412 00
" expectation of life			14	26,247 00	14	26,247 00
" old age	1,233	1,094,737 00			1,233	1,094,737 00
" T. & P. disability	154	147,305 00			154	147,305 00
" lapse	10,830	10,204,083 00	16	25,606 00	10,846	10,229,689 00
Total ceased	15,019	14,332,564 00	41	67,826 00	15,060	14,400,390 00
At end of 1918	174,701	170,407,417 00	408	592,500 00	175,109	170,999,917 00

*Investment expenses included in these items:—Salaries: Head office, $3,600; travelling expenses: Head Office, $7,500; taxes on investments, $387.60; rents, $1,493.20; investment officers and inspection committee, $12,583.33; Temple maintenance, $14,813.32; Total Investment Expenses $ 40,377 45

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		$	$
Ordinary without Profits:—			
Life	174,701	170,407,417	41,782,700
Endowment Assurance	408	592,500	377,077
Supplementary contracts not involving life contingencies			36,139
Disability annuities			8,036
Totals	175,109	170,999,917	42,203,952

MISCELLANEOUS STATEMENT.

1. *The calculation of the Reserve in the statement of Actuarial Liabilities.*—

(1) The reserves are calculated upon the basis of the Foresters' Mortality and Secession experience (1887–1907) and 4 per cent interest for business issued after 1898, and the mortality experience only and 4 per cent interest for business issued prior to 1899.

The total and permanent disability benefit consists of the payment of 70 per cent of the face of the certificate in three annual instalments of 30 per cent, 20 per cent and 20 per cent, respectively, in settlement of all claims under the certificate. This is a somewhat more favorable settlement to the Order than that of paying the face of the certificate at death. Consequently, no extra reserves are maintained for this benefit prior to disability, and the unpaid instalments of matured claims are discounted at 4 per cent as the reserves for these claims.

The Old Age Benefit consists of the payment of 70 per cent of the face of the certificate in one sum in settlement of all claims under the certificate. This benefit is assumed to be paid in any case.

The business involving the lapse factor was valued by select tables according to age of entry and duration, the other business was valued according to age attained, which is the nearest birthday at entry plus year of valuation minus year of entry, plus one half.

Special classes—

(*a*) No policies have been issued on lives resident in tropical or sub-tropical countries.
(*b*) No policies have been issued at premiums corresponding to ages higher than the true ages.
(*c*) No policies have been issued subject to liens.
(*d*) Policies subject to extra premiums have been valued as ordinary policies.
(*e*) No policies have been issued on substandard lives.
(*f*) Policies providing for disability benefits have been valued as above indicated.
(*g*) No annuities have been issued on under-average lives.

(2) (*f*) A special reserve of $1,600,000 is included with Liabilities, estimated to be sufficient to meet war and epidemic mortality and any further reduction in the market value of securities.

4. The Order has not yet distributed profits in the sense in which "distribution of profits" is ordinarily understood. The members who entered the Order prior to 1899 are receiving an addition to the sum assured of $75 per $1,000, and payable upon the maturity of the certificates by death or disability.

SCHEDULE A.

Real estate owned by the Company:—

	Book value.	Market value.
Temple Building, Toronto	$ 807,169 37	$ 893,450 00
Orphans Home, Oakville	84,055 57	90,272 00
Rainbow Sanatarium, New York	68,826 66	75,000 00
Lopez Sanatarium, California	52,204 02	60,000 00
Choquette Property, 105 Mountain Hill and 106 Grande Allee, Quebec	33,350 00	43,000 00
Totals	$1,045,605 62	$1,161,722 00

The Independent Order of Foresters—*Continued.*

Schedule B.

Loans on Security of Bonds, Stocks and Other Collaterals.

Loans made by the Society direct.

	Par value.	Market value.	Amount loaned.
120 shares Harriman National Bank Stock	$ 12,000 00	$ 29,640 00	$ 30,000 00
10 " Commercial Bank, Port Huron, stock	1,000 00	1,750 00	
110 " Brading Breweries, Ltd., pref. stock	11,000 00	11,000 00	3,500 00
28 " " " com. stock	2,800 00	980 00	
2095 shares Union Trust Co. stock	209,500 00	293,300 00	209,500 00
Union Water Development Co. (State of Nevada) Collateral Trust 7 p.c. bonds, Oct. 1, 1936 or earlier at 105	53,000 00	47,700 00	41,000 00
Deed to 65-69 Dey St., New York	70,000 00	70,000 00	5,767 68
Town of Red Deer, 1919 to 1929, 5 p.c	1,666 39	1,533 08	
Town of Wolseley, 1919 to 1927, 5 p.c	2,250 00	2,092 50	
Alexander Palace Co., 1922, 5 p.c	150,000 00	141,000 00	
National Fire Proofing Co., 1931, 6 p.c	150,000 00	112,500 00	
R. Simpson Co., Ltd., Toronto, 1952, 5 p.c	88,573 33	79,716 00	
Dryden Timber and Power Co., 1927, 6 p.c	23,749 33	7,124 80	
100 shares, Royal Bank of Canada	10,000 00	21,400 00	
1009 shares, R. Simpson Co., Limited	100,900 00	84,756 00	4,000,000 00
3388 shares, Charcoal Iron Co., of America (pref.)	33,880 00	23,716 00	
2642 shares, Charcoal Iron Co., of America (common)	26,420 00	21,136 00	
Ha Ha Bay Railway bonds, 1942, 6 p.c.	723,600 00	361,800 00	
North American Pulp and Paper Co. (pref.)	183,500 00	36,700 00	
North American Pulp and Paper Co. (common)		150,000 00	
Ha Ha Bay Railway Co. stock	59,200 00		
Pulp Wood Lands, Province of Quebec		221,765 00	
Amount secured by mortgages on real estate	2,832,643 99	2,832,643 99	
Totals	$4,745,683 04	$4,552,253 37	$4,289,767 68

Schedule C.

Bonds and debentures owned:—

Held by the Society.

	Par value.	Book value.	Market value.
Governments—			
‡Dominion stock, 1930/1950, 3½ p.c.	$ 98,842 00	$ 89,946 22	$ 76,108 35
†Dominion of Canada (2) War Loan, 1931, 5 p.c	104,000 00	102,025 00	102,960 00
Dominion of Canada (5) War Loan, 1933, 5½ p.c.	50,000 00	50,000 00	50,000 00
Province of Alberta, 1924, 4½ p.c.	100,000 00	95,250 00	95,000 00
Province of Manitoba, 1920, 5 p.c.	65,000 00	64,687 50	64,350 00
Province of Nova Scotia, 1945, 3½ p.c.	125,073 33	96,525 34	96,306 46
Province of Ontario, 1926, 3½ p.c.	92,000 00	224,930 00	83,720 00
" 1936, 3½ p.c.	158,000 00		132,720 00
" 1926, 3½ p.c.	23,000 00	20,552 78	20,930 00
" 1936, 3½ p.c.	343,000 00	287,309 99	288,120 00
" 1926, 4 p.c.	44,000 00	41,041 00	40,920 00
" annuities (Lindsay, Bobcaygeon and Pontypool Ry. Co. cert.), 1919 to 1944, 4 p.c.	23,478 09	20,952 79	21,130 28
Province of Ontario, 1939, 4 p.c.	40,000 00	35,956 08	34,800 00
" " 1941, 4 p.c.	90,000 00	80,742 82	78,300 00
Province of Saskatchewan, 1925, 5 p.c.	75,000 00	74,250 00	74,250 00
Anglo-French External Loan, 1920, 5 p.c.	20,000 00	19,382 85	18,800 00
Queensland, 1950, 3½ p.c.	48,666 66	44,530 00	35,526 66
South Australian Govt. Stock, 1916 1926, 3 p.c.	24,333 33	22,873 67	20,196 66
Victorian Govt. Stock, after Sept., 1927, 3 p.c.	9,733 33	8,468 23	6,132 00
Victorian Govt. Stock, after Sept., 1927, 3 p.c.	24,092 41	21,170 25	15,178 22
United States of America Liberty Bond, 1928, 4¼ p.c.	5,000 00	5,000 00	5,000 00
Totals	$1,563,219 15	$1,405,594 52	$1,360,448 63

†$104,000 on deposit with Receiver General. ‡On deposit with Supreme Court, London, Eng.

The Independent Order of Foresters—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned—*Continued.*

Held by the Society—Continued.

Cities—	Par value.	Book value.	Market value.
Brandon, 1936, 4½ p.c.	$ 4,000 00	$ 3,428 18	$ 3,520 00
Brandon, 1937, 4½ p.c.	35,000 00	30,880 54	30,800 00
Calgary, 1933, 5 p.c.	20,000 00	18,763 16	18,600 00
Charlottetown, 1923, 4 p.c.	22,000 00	21,023 78	20,460 00
Charlottetown, 1928, 4 p.c.	3,000 00	2,790 00	2,670 00
Edmonton, 1919 to 1927, 4½ p.c.	25,354 63	23,227 10	23,833 35
Edmonton, 1949, 4½ p.c.	25,000 00	20,274 75	20,250 00
Fort William, 1944, 5 p.c.	10,000 00	9,208 32	9,200 00
Kamloops, B.C., 1920, 5 p.c.	15,000 00	14,625 00	14,550 00
Kamloops, B.C., 1934, 5 p.c.	4,000 00	3,720 00	3,560 00
Kitchener, 1919 to 1936, 4½ p.c.	41,024 23	38,400 51	38,972 93
Lethbridge, 1919 to 1927, 5 p.c.	7,699 53	7,064 94	7,314 56
Lethbridge, 1919 to 1947, 5 p.c.	37,060 14	32,630 05	33,354 12
Moosejaw, 1919 to 1956, 5 p.c.	46,195 81	42,643 61	42,038 18
Ottawa, 1929, 5 p.c.	7,000 00	6,667 50	7,000 00
Ottawa, 1934, 5 p.c.	3,000 00	2,857 50	3,030 00
Ottawa, 1934, 5 p.c.	2,000 00		2,020 00
Ottawa, 1935, 5 p.c.	33,000 00	38,239 00	33,330 00
Ottawa, 1945, 5 p.c.	5,000 00		5,050 00
Prince Albert, 1939, 5 p.c.	25,060 00	21,842 58	21,750 00
Port Arthur, 1933, 5 p.c.	25,000 00	22,858 42	23,500 00
St. Boniface, 1944, 5 p.c.	10,000 00	8,883 24	9,200 00
Strathcona, 1939, 4½ p.c.	33,405 00	30,231 53	27,726 15
Toronto, 1948, 4½ p.c.	50,000 00	46,383 34	46,500 00
Toronto Junction, 1943, 4 p.c.	7,400 00	6,845 00	6,290 00
Vancouver, 1945, 4 p.c.	50,000 00	42,466 17	38,500 00
Victoria, 1962, 4½ p.c.	20,000 00	16,803 13	16,600 00
Winnipeg, 1920, 4 p.c	50,000 00	48,649 50	48,000 00
Totals	$ 616,139 34	$ 561,406 85	$ 557,619 29
Towns—			
Buckingham, Que., 1938, 5 p.c.	$ 25,000 00	$ 23,500 00	$ 22,500 00
Essex, Ont., 1919 to 1921, 5 p.c.	1,505 65	1,463 11	1,490 60
Indian Head, Sask., 1920 to 1943, 6 p.c.	50,399 28	48,299 31	48,383 32
Kenora, Ont., 1936, 5½ p.c.	25,000 00	24,881 91	23,500 00
Oshawa, Ont., 1919 to 1938, 4½ p.c.	3,266 70	3,031 06	3,038 04
Oshawa, Ont., 1919 to 1928, 5 p.c.	6,072 20	5,941 56	5,950 76
Red Deer, Alta., 1919 to 1938, 6 p.c.	16,165 52	15,502 21	15,518 90
Red Deer, Alta., 1919, 5 p.c.	135 42	133 95	132 72
Sault Ste. Marie, 1929, 5 p.c.	20,000 00	19,100 00	19,000 00
Sault Ste. Marie, 1920, 5 p.c.	800 00	756 00	784 00
Sault Ste. Marie, 1933, 5 p.c.	3,000 00	2,835 00	2,820 00
Wolseley, Sask., 1919 to 1924, 5½ p.c.	8,958 15	8,650 36	8,599 82
Totals	$ 160,302 92	$ 154,094 47	$ 151,718 16
Village—			
Cambellford, 1919, 5 p.c.	$ 1,548 82	$ 1,514 33	$ 1,533 34
Parochial and other public rates—			
Baie St. Paul, 1919 to 1960, 5 p.c.	$ 122,310 87	$ 116,072 21	$ 113,749 10
Trustees of St. Gabriel of Brandon, Que., 1919 to 1961, 5 p.c.	49,742 55	46,194 30	43,773 45
Totals	$ 172,053 42	$ 162,266 51	$ 157,522 55
School Districts—			
Edmonton, Alta., R.C., 1919, 6 p.c.	$ 5,000 00	$ 4,950 00	$ 4,950 00
" " 1920, 6 p.c.	3,000 00	2,970 00	2,970 00
" " 1921, 6 p.c.	5,000 00	4,950 00	4,950 00
" " 1922, 6 p.c.	5,000 00	4,950 00	4,950 00
" " 1923, 6 p.c.	4,000 00	4,000 00	3,960 00
" " 1924, 6 p.c.	5,000 00	4,950 00	4,950 00
" " 1926, 6 p.c.	5,000 00	4,950 00	4,950 00
" " 1928, 6 p.c.	5,000 00	4,950 00	4,950 00
" " 1929, 6 p.c.	3,000 00	3,000 00	2,970 00
" " 1930, 6 p.c.	5,000 00	4,950 00	4,950 00
" " 1931, 6 p.c.	5,000 00	5,000 00	4,950 00
" " 1932, 6 p.c.	5,000 00	4,950 00	4,950 00
" " 1933, 6 p.c.	5,000 00	5,000 00	4,950 00

The Independent Order of Foresters—*Continued.*

Schedule C—*Continued.*

Bonds and debentures owned—*Continued.*

Held by the Society—Continued.

	Par value.	Book value.	Market value.
School Districts—Concluded.			
Edmonton, Alta., R.C., 1935, 6 p.c	$ 4,000 00	$ 4,000 00	$ 3,960 00
" " 1937, 6 p.c	5,000 00	5,000 00	4,950 00
" " 1938, 6 p.c	5,000 00	5,000 00	4,950 00
" " 1940, 6 p.c	4,000 00	4,000 00	3,960 00
" " 1941, 6 p.c	5,000 00	5,000 00	4,950 00
" " 1942, 6 p.c	4,000 00	4,000 00	3,960 00
" " 1943, 6 p.c	5,000 00	5,000 00	4,950 00
" " 1944, 6 p.c	1,000 00	1,000 00	990 00
Farredale, Sask., 1919 to 1926, 7½ p.c	1,279 99	1,279 99	1,356 79
Hodson, Sask., 1919, 7 p.c	200 00	200 00	202 00
Wallasey, Sask., 1919 to 1926, 7½ p.c	682 61	682 61	723 56
Woodrock, Sask., 1918 to 1926, 7½ p.c	1,393 98	1,350 00	1,477 62
Totals	$ 96,556 58	$ 96,082 60	$ 95,829 97
Railways—			
Barcelona Traction, Light & Power Co., 10 year notes due 1925, 5 p.c	$ 97,333 33	$ 403,148 00	$ 52,560 00
Barcelona Traction, Light & Power Co., 1st mtge., 1961, 5 p.c	486,666 67		238,466 67
Consolidated Electric Co., California, 1955, 5 p.c	36,550 00	31,067 50	26,681 50
Chesapeake and Ohio Ry. Co., convertible, 1930, 4½ p.c	10,000 00	7,000 00	7,000 00
Dominion Traction & Lighting Co., Ltd., Toronto, 1st mtge., 1943, 5 p.c	512,000 00	434,517 00	435,200 00
International Transit Co., 1st mtge. (g't'd as to principal by Algoma Steel Corp.), 1919, or earlier, 5 p.c	18,000 00		17,640 00
International Transit Co., 1st mtge. (g't'd as to principal by Algoma Steel Corp.), 1920, or earlier, 5 p.c	14,500 00	42,200 95	13,920 00
International Transit Co., 1st mtge. (g't'd as to principal by Algoma Steel Corp.), 1921, or earlier, 5 p.c	12,500 00		12,000 00
Michigan United Railways Co., 1st & Ref. mtge., series A, 1936, 5 p.c	3,849,000 00	3,069,891 50	2,809,770 00
Norfolk and Portsmouth Traction Co., 1st mtge., 1936, 5 p.c	467,000 00	402,434 22	401,620 00
St. Louis & San Francisco Ry., Prior Liens, 1950, 4 p.c	26,250 00	14,437 50	14,437 50
Windsor, Essex and Lake Shore R. Ry., 1953, 5 p.c	250,000 00	243,000 00	125,000 00
Totals	$5,779,800 00	$4,647,696 67	$4,154,295 67
Miscellaneous—			
Andrews Manufacturing Co., 1st mtge., 1933, 6 p.c	$ 180,000 00	$ 180,000 00	$ 180,000 00
Bay Cities Water Co., California, 1st mtge., 1948, 5 p.c	257,000 00	66,361 79	66,361 79
Brading Breweries, Ltd., 1st mtge., 1919-1924, 7 p.c.	54,000 00	54,000 00	48,600 00
Buffalo Realty Co., 1st mtge., 1933, 6 p.c	95,000 00	95,000 00	95,000 00
Chicoutimi Water and Electrical Co., 1932, 5 p.c	100,000 00	82,000 00	82,000 00
Credit Society of Real Estate Owners in Danish Isles, by drawings, 4 p.c	38,505 60	35,705 38	35,810 21
Cutler Mail Chute Co., collateral gold, 1918, 6 p.c	2,500 00	2,500 00	
Cutler Mail Chute Co., collateral gold, 1919, 6 p.c	33,500 00	33,500 00	
Cutler Mail Chute Co., collateral gold, 1920, 6 p.c	9,000 00	9,000 00	
Cutler Mail Chute Co., collateral gold, 1921, 6 p.c	44,000 00	44,000 00	229,500 00
Cutler Mail Chute Co., collateral gold, 1922, 6 p.c	50,000 00	50,000 00	
Cutler Mail Chute Co., collateral gold, 1923, 6 p.c	41,500 00	41,500 00	
Cutler Mail Chute Co., collateral gold, 1924, 6 p.c	89,500 00	89,500 00	
Dominion Iron & Steel Co., 1st mtge., 1929, or earlier, 5 p.c	70,000 00	64,750 00	63,700 00
Home Stove Works, 1st mtge., Real estate, 1919 to 1921, or earlier, 6 p.c	46,000 00	44,775 00	44,850 00
International Milling Co., 1st mtge., 1930, or earlier, 6 p.c	50,000 00	49,795 10	49,000 00

There are included in the bonds and debentures of this Society investments in certain bonds for which the Department has not been able to ascertain that there is a market value at the present time.

The Independent Order of Foresters—*Continued.*

Schedule C—*Concluded.*

Bonds and debentures owned—*Concluded.*

Held by the Society—Concluded.

Miscellaneous—Concluded.	Par value.	Book value.	Market value.
Kenilworth Inn real estate debentures, 1919 to 1934, 6 p.c.	$ 200,000 00	$ 200,000 00	$ 200,000 00
Linton Apartments, Ltd., 1st mtge., 1932, or earlier, 5 p.c.	121,000 00	121,000 00	106,480 00
Missouri Metals Corporation, 1927, 6 p.c.	125,000 00	70,000 00	62,500 00
National Ice & Cold Storage Co., of California, 1st mtge., 1942, or earlier, 6 p.c.	567,620 00	515,983 08	454,096 00
National Wood Products Co., Maine, 1st mtge., 1925—1934, 6 p.c.	445,000 00	574,000 00	267,000 00
National Wood Products Co., Maine, 1st mtge., 1935—1939, 6 p.c.	375,000 00		225,000 00
New York Steam Co., (State of New York), temporary general mtge., gold, Series A., 1941, or earlier, 6 p.c.	1,896,000 00	1,327,200 00	474,000 00
New York Steam Co., (State of New York) certificate of indebtedness, 1919, 6 p.c.	97,500 00	96,525 00	96,525 00
New York District Realty Co., New York (State of Maine) real estate temporary general mtge., 1926, 6 p.c.	1,342,000 00	1,360,090 60	805,200 00
New York Ice Co., of Maine Inc., New York, temporary 1st mtge., 1941, or earlier ,6 p.c.	120,000 00	108,000 00	84,000 00
Price Bros. & Co., Ltd., (Quebec), 1st mtge., 1940, 5 p.c.	20,050 67	16,553 98	17,448 10
Rogers, A. R., Lumber Co., Ltd., 1st mtge., 1919—1926, 6 p.c.	87,000 00	85,790 00	80,910 00
Royal Mortgage Bank, Christiania, Norway, by drawing, 3½ p.c.	38,933 44	33,744 69	32,314 76
Three Rivers Gas Co., 1st mtge., 1936, 5 p.c.	10,000 00	10,000 00	10,000 00
Union Water Development Co., (State of Nevada), Collateral Trust, 1936, or earlier, 7 p.c.	533,000 00	477,383 12	479,700 00
Valpey Co., 1st mtge., series A and B, 1921, 6 p.c.	20,000 00	18,960 00	20,000 00
Western Timber Corporation, Ltd., Kamloops, B.C., 1st mtge., 1925, or earlier, 6 p.c.	324,000 00	321,169 29	291,600 00
Totals	$ 7,482,609 71	$ 6,278,787 03	$ 4,601,595 86
Totals held by the Society	$15,872,229 94	$13,307,442 98	$11,080,563 47

Schedule D.

Stocks owned, viz:— *Held by the Society*—	No. of Shares	Par value.	Book value.	Market value.
Home & Foreign Securities Co., Ltd., Toronto	1,000	$ 100,000 00	$ 125,000 00	$ 102,000 00
Royal Bank of Canada	266	26,600 00	55,328 00	56,924 00
Standard Bank	214	21,400 00	45,688 00	44,726 00
Union Trust Co.	783	78,300 00	129,195 00	109,620 00
Chicago Suburban Gas & Electric Co., preferred	1,516	151,600 00	121,280 00	45,480 00
Chicago Suburban Gas & Electric Co., common	835	83,500 00	10,020 00	.....
York Security Co.,	60	6,000 00	3,090 00	3,000 00
Total held by the Society		$ 467,400 00	$ 489,511 00	$ 361,750 00

Schedule E.

Cash in banks, viz:—	
Royal Bank of Canada	$ 4,451 95
National Bank, London, England	950 56
Central Union Trust Co.	203 73
Standard, Toronto, Ont.	105,917 61
National Park, New York, N.Y.	3,145 00
Centralbanken, Norway	7,502 68
Roskilde, Denmark	3,639 82
Denmark Loan Co.	2,266 20
New South Wales, Melbourne, Australia	1,789 80
New South Wales, Adelaide, Australia	1,174 46
Union Trust Co., Toronto, Ont.	930 88
Total	$ 131,972 69
Less Overdraft—	
First and Old Detroit Bank, Detroit	13,664 67
Total net cash in banks	$ 118,308 02

THE INDEPENDENT ORDER OF FORESTERS—*Continued.*

BUSINESS DONE OUTSIDE OF CANADA *(Included in above Statement).*

ASSETS OUTSIDE OF CANADA.

Book value of real estate (*For details see Schedule F*)	$ 121,030 68
Mortgage loans on real estate, first liens	1,398,250 00
Amount of loans made to policyholders on the Society's policies	13,399,010 00

Bonds on deposit with various governments outside of Canada—

	Par value.	Book value.	Market value.
Royal Mortgage Bank of Norway, bonds, by drawing, 3½ p.c. (Norway)	$ 38,933 44	$ 33,744 69	$ 32,314 76
Credit Society of Estate owners in the Danish Insular Dioceses bonds, by drawing, 4 p.c., (Denmark)	38,505 60	35,705 38	35,810 21
Dominion of Canada stock, 1930, 1950, 3½ p.c (United Kingdom)	98,842 00	89,946 22	76,108 35
	$ 176,281 04	$ 159,396 29	$ 144,233 32

Carried out at book value	159,396 29
Cash in banks, (*For details see Schedule J*)	7,007 58
Total ledger assets	$15,084,694 55
Deduct excess of total book value of real estate, bonds, and debentures over total market value	1,193 65
Total ledger assets taken at market values	$15,083,500 90
Premiums actually collected by Sub Court but not yet turned over to Supreme Court	20,783 26
Interest accrued on policy loans	68,650 00
Total assets outside of Canada	$15,172,934 16

LIABILITIES OUTSIDE OF CANADA.

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$24,819,552 00
Net liability for payments due under contracts:—	

	Death losses.	Old Age Claims.	Disability Claims.	
Adjusted but unpaid		$ 500 00	$ 389 33	
Unadjusted	$ 90,910 73			
Adjusted but not yet due	4,397 44			
Resisted—in suit	600 00			
Totals	$ 95,908 17	$ 500 00	$ 389 33	96,797 50
Provision for 1918 claims reported in 1919				165,303 22
Received from policyholders in advance:—Premiums				10,560 26
Medical examiners' fees due and accrued				1,135 50
Total liabilities outside of Canada				$25,093,348 48

PREMIUM INCOME AND ANNUITY CONSIDERATION OUTSIDE OF CANADA.

Assurance premiums	$ 2,133,845 34

PAYMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUTSIDE OF CANADA.

Amounts assured under assurance contracts: At the expectation of life, $9,946.66; death claims, $1,644,813.36; old age benefits, $491,432.09; disability benefits, $90,031.59	$ 2,236,223 70
Fraternal grants	106,003 09
Total payments	$ 2,342,226 79

The Independent Order of Foresters—*Continued.*

EXHIBIT OF POLICIES. (Outside of Canada.)

Classification.	Whole Life.		Endowment Assurances.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$
At end of 1917	108,331	105,310,556	187	299,606	108,518	105,610 162
New issued	5,275	4,627,836			5,275	4,627,836
Old revived	1,326	1,193,973	5	7,920	1,331	1,201,893
Old increased		79,460				79,460
Totals	114,932	111,211,825	192	307,526	115,124	111,519,351
Less ceased:—						
By death	1,658	1,701,485	4	4,973	1,662	1,706,458
" expectation of life			4	9,947	4	9,947
" old age	528	492,641			528	492,641
" T. and P. disability	90	89,831			90	89,831
" lapse	6,911	6,369,280	10	13,606	6,921	6,382,886
Total ceased	9,187	8,653,237	18	28,526	9,205	8,681,763
At end of 1918	105,745	102,558,588	174	279,000	105,919	102,837,588

Schedule F.—Outside of Canada.

Real estate owned by the company:—

	Book value.	Market value.
Rainbow Sanatarium, New York	$ 68,826 66	$ 75,000 00
Lopez Sanatarium, California	52,204 02	60,000 00
	$ 121,030 68	$ 135,000 00

Schedule J.—Outside of Canada.

Cash in banks:—		
National Park Bank, New York		$ 3,145 00
Central Union Trust Co., New York		203 73
National Bank, London, Eng.		950 56
Centralbanken, Norway		7,502 68
Roskilde Bank, Denmark		3,639 82
Denmark Loan Co.		2,268 20
Bank of New South Wales, Melbourne		1,789 80
Bank of New South Wales, Adelaide		1,174 46
Less overdraft—		$ 20,672 25
First and Old Detroit National Bank, Detroit		13,664 67
		$ 7,007 58

STATEMENT OF SICK AND FUNERAL BENEFIT FUND.

ASSETS.

Ledger Assets.

Book value of real estate		$ 20,000 00
Book value of bonds		100,000 00
Loan to mortuary fund		32,498 53
Cash in banks:—		
First and Old Detroit National Bank, Detroit	$ 20,377 36	
National Bank, London, Eng.	248,78	
Standard Bank of Canada, Toronto	Dr. 12,774 17	
		7,851 97
Total ledger assets		$ 160,350 50

THE INDEPENDENT ORDER OF FORESTERS—*Concluded.*

ASSETS—*Concluded.*

Non-Ledger Assets.

Assessments due	$ 3,415 65
Total assets	$ 163,766 15

LIABILITIES.

Claims—	In Canada.	In other countries.	Total.
Sickness: Due but unpaid	$ 5,339 53	$ 3,392 99	$ 8,732 52
Funeral: Due but unpaid	1,475 00	850 00	2,325 00
Resisted	100 00		100 00
Advance assessments	447,82	378 15	825 97
Proportion 1918 claims reported in 1919	20,000 00	11,000 00	31,000 00
Total liabilities	$ 27,362 35	$ 15,621 14	$ 42,983 49

INCOME.

Sick and funeral premiums—		
In Canada, net	$ 197,837 25	
In other countries	82,064 94	
		$ 279,902 19
Interest and dividends		172 89
Total income		$ 280,075 08

DISBURSEMENTS.

Claims—	In Canada.	In other countries.	Total.
Sickness	$ 185,657 50	$ 69,498 52	$ 255,156 02
Funeral	23,707 06	9,967 52	33,674 58
Total	$ 209,364 56	$ 79,466 04	$ 288,830 60

Head office expenses: Proportion to general expense fund on basis of 5c. for single benefit and 10c. for double benefit per month	30,101 25
Total disbursements	$ 318,931 85

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1917:— Net and total Ledger Assets	$ 199,207 27	Decrease in Ledger Assets in 1918— Disbursements	$ 318,931 85
Increase in Ledger Assets in 1918:— Income	$ 280,075 08	As at December 31, 1918:— Net and total Ledger Assets	$ 160,350 50
Total	$ 479,282 35	Total	$ 479,282 35

EXHIBIT OF MEMBERSHIP—SICKNESS AND FUNERAL RISKS.

	In Canada.			In Other Countries.			Totals in all Countries.		
	No.	Amount.	Premiums	No.	Amount.	Premiums	No.	Amount.	Premiums
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
Gross in force at end of 1917	34,081	1,738,150 00	197,896 80	13,210	692,100 00	83,954 52	47,291	2,430,250 00	281,851 32
Taken in 1918—									
New	1,505		10,055 16	858		6,361 68	2,363		16,416 84
Renewed	456	4,050 00	2,971 20	286	3,600 00	2,264 88	742	7,650 00	5,236 08
Totals	36,042	1,742,200 00	210,923 16	14,354	695,700 00	92,581 08	50,396	2,437,900 00	303,504 24
Less ceased	3,212	157,200 00	16,190 64	2,029	90,200 00	14,339 40	5,241	247,400 00	30,530 04
Gross in force at end of 1918	32,830	1,585,000 00	194,732 52	12,325	605,500 00	78,241 68	45,155	2,190,500 00	272,974 20

APPENDIX A

List of Directors and Shareholders

AS AT DECEMBER 31, 1918

OR SUBSEQUENT DATE.

LIST OF CANADIAN DIRECTORS OR MEMBERS OF ADVISORY BOARDS OF AMERICAN AND BRITISH COMPANIES.

(Life.)

The Edinburgh Life Assurance Company.—W. H. Lockhart Gordon, Chairman; E. R. C. Clarkson, Sir John Aird.

The Equitable Life Assurance Society of the United States.—Director: Sir Edmund Walker. Trustees: Hon. Wallace Nesbitt, Hon. Wm. Harty.

The Gresham Life Assurance Society, Limited.—F. W. Evans, Chairman; Sir H. B. Ames, M.P., Wm. Hanson, Sir J. A. M. Aikins, K.C.

The Life Association of Scotland.—J. D. Kippen, Merchants Bank of Canada, Montreal.

The Liverpool and London and Globe Insurance Company, Limited.—Sir Frederick Williams-Taylor, Sir Alexander Lacoste, M. Chevalier, W. M. Macpherson and James Carruthers.

The London and Lancashire Life and General Assurance Association, Limited.—Directors: H. B. MacKenzie, E. C. Pratt, A. J. Dawes, E. F. Hebden, Alex. Bissett, Manager for Canada.

Metropolitan Life Assurance Company.—R. B. Bennett.

The Mutual Life Insurance Company of New York.—Trustee: The Montreal Trust Co.

New York Life Insurance Company.—Trustee: The Royal Trust Company.

North British and Mercantile Insurance Company.—G. N. Moncel, Wm. McMaster, E. L. Pease.

Phoenix Assurance Company, Limited.—C. W. Dean, Esq., Chairman, Brig.-Gen. F. S. Meighen, J. M. McIntyre, Sir H. K. Egan, K.B.

The Standard Life Assurance Company.—Sir H. V. Meredith, Esq., Chairman, D. Forbes Angus, F. W. Molson, Sir C. B. Gordon, G. B. Fraser.

The Star Assurance Society.—Edwin Hanson, Rev. William Briggs.

The State Life Insurance Company.—Trustee, The National Trust Company.

The Travelers Insurance Company of Hartford, Conn.—Trustee: The Royal Trust Company.

THE ALBERTA-SASKATCHEWAN LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at Feb. 25, 1919.)

Arthur Davies, Pres.; R. H. Cantley, Vice-President; Lt.-Col. F. C. Jamieson, James A. Powell, J. A. Hislop, M.D., W. F. Bredin, William Cannell, W. J. Stark.

LIST OF SHAREHOLDERS—(As at December 31, 1918.)

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Abraham, R. W.	Fort Saskatchewan	5	500 00	50 00
Auld, A. E.	Edmonton	10	1,000 00	100 00
Alexander, W. T.	Winnipeg	10	1,000 00	100 00
Anderson, S.	Leduc	5	500 00	50 00
Anderson, S.	Grand Prairie	10	1,000 00	100 00
Archibald, B. A.	Saskatoon	10	1,000 00	50 00
Anderson, J. J.	Edmonton	5	500 00	50 00
Anderson, Kayte	"	5	500 00	50 00
Aitken & Wright	Calgary	10	1,000 00	50 00
Armstrong, Alice	Winnipeg	50	5,000 00	500 00
Boles, D. H.	Edmonton	5	500 00	50 00
Bing, Chas. Mah	"	5	500 00	50 00
Brewster, Jas. I.	Banff	50	5,000 00	500 00
Beck, Hon. N. D.	Edmonton	50	5,000 00	150 00
Bulyea, G. H. V.	"	10	1,000 00	160 00
Bredin, W. F.	Grand Prairie	50	5,000 00	500 00
Brouse, C. L.	Edmonton	5	500 00	50 00
Boggs, N. G.	Saskatoon	50	5,000 00	250 00
Britton, J. C.	"	5	500 00	50 00
Biggar, A. L.	Edmonton	2	200 00	20 00
Belanger, P. R. A.	Ottawa	25	2,500 00	250 00
Brown, C. W.	Toronto	50	5,000 00	500 00
Beliveau, H.	Winnipeg	10	1,000 00	100 00
Bremner, J. C. C.	Bremner	10	1,000 00	100 00
Brewer, H. C.	Edmonton	10	1,000 00	100 00
Ballachey, A. A.	High River	10	1,000 00	100 00
Black, J. C.	Regina	15	1,500 00	150 00
Blackett, J. St. C.	Edmonton	10	1,000 00	100 00
Bruce, W. D.	"	25	2,500 00	250 00
Burchart, P. F.	"	60	6,000 00	600 00
Bisphoric, O.	"	70	7,000 00	700 00
Belanger, Jos. F.	Vegreville	10	1,000 00	100 00
Cameron, John	Edmonton	100	10,000 00	1,000 00
Clacherty, George	Carbi, Sask.	2	200 00	20 00
Cornwall, J. K.	Edmonton	40	4,000 00	400 00
Cross, C. W.	"	20	2,000 00	200 00
Christian, K. D.	"	5	500 00	50 00
Carruthers, W. T.	"	10	1,000 00	100 00
Cushing, A. T.	"	10	1,000 00	100 00
Cannell, W.	"	90	9,000 00	900 00
Cantley, R. H.	"	50	5,000 00	500 00
Conroy, H. A.	Ottawa	10	1,000 00	100 00
Carmichael, Dr. A.	Edmonton	10	1,000 00	100 00
Chambers, J.	"	5	500 00	50 00
Campbell, Alice M.	"	5	500 00	50 00
Calder, H. A.	"	10	1,000 00	100 00
Cowles, Frank		25	2,500 00	250 00
Campbell, Hon. Colin H.	Winnipeg	5	500 00	50 00
Castor, P. M.	Edmonton	10	1,000 00	100 00
Campbell, Spurgeon	Winnipeg	10	1,000 00	100 00
Clare, Chas. M.	Saskatoon	5	500 00	50 00
Chappelle, J. W.	Kingston	10	1,000 00	100 00
Costello, J. W.	Calgary	3	300 00	30 00
Coaneybeare, C. F. P.	Lethbridge	50	5,000 00	500 00
Carman, R. A.	Regina	10	1,000 00	100 00
Clare, W. H.	Saskatoon	10	1,000 00	100 00
Connor, Dave	Fitzhugh	10	1,000 00	100 00
Davies, Arthur	Edmonton	150	15,000 00	1,500 00
Driscoll, D. J.	"	5	500 00	50 00
Denman, J. J.	"	50	5,000 00	500 00

THE ALBERTA-SASKATCHEWAN LIFE INSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Douglas, J. McK	Edmonton	20	2,000 00	200 00
Davidson, R. G	Edmonton	10	1,000 00	100 00
Davis, J. Birt	"	10	1,000 00	100 00
Dowler, W. A	Fort William	20	2,000 00	200 00
Duncan, Hugh	Edmonton	50	5,000 00	450 00
Douglas, R. B	"	15	1,500 00	150 00
Forin, J. W	"	50	5,000 00	500 00
Fraser, David	"	10	1,000 00	100 00
Fontaine, L. F	Levis, Que	75	7,500 00	750 00
Fyfe, C. S	Edmonton	5	500 00	50 00
Fairchild, C. C	"	10	1,000 00	100 00
Fulmer, W. P	Banff	5	500 00	50 00
Ferguson, W. A	Edmonton	10	1,000 00	100 00
Foster, J. B	Sexsmith	10	1,000 00	100 00
Foster, Hannah	"	10	1,000 00	100 00
Fuller, L. L	Edmonton	10	1,000 00	100 00
Fuyorchuk, T. A	"	5	500 00	
Fritb, R. N. Coy	"	10	1,000 00	100 00
Grant, and Blain	"	40	4,000 00	400 00
Grant, Wm	Lake Saskatoon	5	500 00	50 00
Gowan, G. H	Edmonton	20	2,000 00	200 00
Goodwin, A. H	Vegreville	5	500 00	50 00
Gibbons, J	Edmonton	25	2,500 00	250 00
Gillespie, J	"	5	500 00	50 00
Goodfellow, F. W	"	5	500 00	50 00
Graham, Hector	"	5	500 00	37 50
Gross, J. P	Wetaskiwin	10	1,000 00	100 00
Gimby, C. W	Edmonton	10	1,000 00	100 00
Gunn, Peter	"	5	500 00	50 00
Harris, J. H	Grand Prairie	30	3,000 00	300 00
Hislop, Dr. J. A	Edmonton	50	5,000 00	500 00
Henry, W. T	"	10	1,000 00	100 00
Hall, Muriel I. (in trust)	"	5	500 00	50 00
Hogan, S. D	"	10	1,000 00	100 00
Hendry, M. J., Mrs	Athabaska	10	1,000 00	100 00
Hewgill, W. H	Edmonton	5	500 00	50 00
Hunter, R. B	"	20	2,000 00	200 00
Hulbert, R. A	"	25	2,500 00	250 00
Howell, F. E. H	Banff	10	1,000 00	100 00
Holmes, E. Louise	Edmonton	5	500 00	50 00
Hunter, J. C	Vancouver	40	4,000 00	400 00
Hyndman, J. D	Edmonton	50	5,000 00	500 00
Hickey, H. C	Ft. George	20	2,000 00	200 00
Holmes, G. E	Saskatoon	40	4,000 00	400 00
Healey, Dr. J. J	Winnipeg	10	1,000 00	50 00
Holmes, J. H	Saskatoon	4	400 00	40 00
Harvey, Mrs. B. M	Ft. William	10	1,000 00	100 00
Henderson, J. A	Edmonton	5	500 00	50 00
Hill, S	"	10	1,000 00	100 00
Howe, L. M	"	10	1,000 00	100 00
Hettle, J. O	Saskatoon	20	2,000 00	200 00
Huyke, B. T	Vegreville	300	30,000 00	3,000 00
Hennesy, J. W	Ottawa	50	5,000 00	500 00
Huxley, Harold	Lloydminster	1	100 00	10 00
Jameson, F. C	Edmonton	50	5,000 00	500 00
Johnson, A. N	"	10	1,000 00	100 00
Jackson, W. J	"	10	1,000 00	100 00
Jackson, Wm. J	"	10	1,000 00	100 00
Kimpe, M	"	25	2,500 00	250 00
Kinnaird, G. J	"	5	500 00	50 00
Kirkpatrick, G. R. F	"	10	1,000 00	100 00
Krikevsky, G	"	100	10,000 00	1,000 00
Kaiser, F. P	Athabaska	10	1,000 00	100 00
Klinck, D	Westcott	10	1,000 00	100 00
Klarsfeld, C	Albany, N. Y	5	500 00	50 00
Kelliber, B. B	Winnipeg	25	2,500 00	250 00

THE ALBERTA-SASKATCHEWAN LIFE INSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Lessard, P. E.	Edmonton	50	5,000 00	500 00
Lowe, C. A.	Edmonton	25	2,500 00	250 00
Lessard, J. A.	"	20	2,000 00	200 00
Lancaster, T. H.	"	10	1,000 00	100 00
Lewis, A. L.	Saylesville, R. I.	10	1,000 00	100 00
Liggins, G. A.	Leduc	5	500 00	50 00
Laird, H.	Grouard	10	1,000 00	100 00
Logie, & Manley	Wetaskiwin	20	2,000 00	200 00
Lamb, W. V.	Camrose	5	500 00	50 00
Laurencelle, J. E.	Edmonton	10	1,000 00	100 00
Love, Dr. R. H.	Saskatoon	40	4,000 00	400 00
Laidlaw, A. H.	Winnipeg	10	1,000 00	50 00
Lavell, J. R.	Edmonton	5	500 00	50 00
Magoon, H. A.	"	10	1,000 00	100 00
Magrath, W. J.	Edmonton	10	1,000 00	100 00
Marion, D.	"	10	1,000 00	100 00
Martin, W. B.	"	5	500 00	50 00
Miles, C. F.	"	10	1,000 00	100 00
Mullen, D. B.	"	10	1,000 00	100 00
Moffatt, J. F.	Lloydminster	5	500 00	10 00
Moore, J. J.	Peterboro	5	500 00	50 00
Morency, G. E.	Levis, Que.	10	1,000 00	100 00
Mercer, F. A.	Edmonton	10	1,000 00	100 00
Morrison, F. A.	Vegreville	5	500 00	50 00
Martin, H. M.	Edmonton	5	500 00	50 00
Mah Mark Pan	"	5	500 00	50 00
Mah Gee	"	10	1,000 00	100 00
Mather, Wm.	Banff	5	500 00	50 00
Martin, E. D.	Winnipeg	5	500 00	50 00
Mouncey, J.	Edmonton	5	500 00	50 00
Marks, T. H.	Perth	5	500 00	50 00
Mattice, R. I.	Winnipeg	10	1,000 00	100 00
Mathews, J. McK.	Saskatoon	10	1,000 00	100 00
Myer, Carl	Toronto	5	500 00	50 00
Marsh, D. W.	Calgary	20	2,000 00	200 00
Morris, J. H.	Edmonton	50	5,000 00	500 00
Mayhood, F. H.	Calgary	5	500 00	50 00
McKee, R. F.	Peterboro	5	500 00	50 00
McDonald, M. W.	Nanton	10	1,000 00	100 00
McKie, F. D.	Edmonton	10	1,000 00	100 00
McFarlane, W. G.	Spit Fire Lake	50	5,000 00	.....
MacKenzie, K. B.	Edmonton	50	5,000 00	500 00
McGeorge, J.	"	25	2,500 00	200 00
MacKenzie, S. D.	"	5	500 00	50 00
McCall, Miss M. F.	Banff	10	1,000 00	100 00
McLaggan, J. W.	Edmonton	20	2,000 00	200 00
McDougall, A.	Saskatoon	50	5,000 00	500 00
McLean, A. F.	Edmonton	10	1,000 00	100 00
McTavish, J. C.	"	10	1,000 00	100 00
McDonald, R.	"	20	2,000 00	200 00
McMahon, A. C.	"	5	500 00	50 00
McDonnell, F.	"	5	500 00	50 00
McCutcheon, D. S.	"	10	1,000 00	100 00
McEwen, S. F.	"	5	500 00	50 00
Niven, Hugh	"	10	1,000 00	100 00
Noble, James	Penhold	5	500 00	50 00
Orser, R. B.	Edmonton	10	1,000 00	100 00
Ponton, A. W.	"	10	1,000 00	100 00
Pollard, J. F.	Calgary	10	1,000 00	100 00
Pollard, W. C.	"	10	1,000 00	100 00
Peace, W. T.	Winnipeg	10	1,000 00	100 00
Peat, Mable E.	Andover, N.B.	5	500 00	50 00
Plymesser, C.B.S.	Edmonton	5	500 00	50 00
Peters, Wm.	"	15	1,500 00	150 00
Pierson, J. G.	"	5	500 00	50 00

SESSIONAL PAPER No. 8

THE ALBERTA-SASKATCHEWAN LIFE INSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Pringle, D. V.	Edmonton	10	1,000 00	100 00
Powell, J. A.	"	50	5,000 00	500 00
Painter, W. S.	Banff	50	5,000 00	500 00
Quantz, J. D.	Innisfail	10	1,000 00	100 00
Ross, J. A.	Edmonton	100	10,000 00	1,000 00
Rutherford, A. C.	"	10	1,000 00	100 00
Redmond, W. C.	"	5	500 00	50 00
Riddell, Chas.	Alderson	10	1,000 00	100 00
Roberts, Henry	Lake Saskatoon	5	500 00	50 00
Roy, Geo.	Edmonton	10	1,000 00	100 00
Richardson, E.	"	10	1,000 00	100 00
Reid, W. J.	"	10	1,000 00	100 00
Rudyk, Paul	"	50	5,000 00	500 00
Ritchie, H. C.	Banff	5	500 00	50 00
Roberts, J.	Edmonton	10	1,000 00	100 00
Robinson, Elizabeth B.	Camrose	10	1,000 00	100 00
Sexsmith, C. L.	Sexsmith	50	5,000 00	500 00
Shaw, R. L.	Stettler	50	5,000 00	500 00
Steinbrecker, J.	Calgary	50	5,000 00	500 00
Simonds, C. E. A.	Leduc	5	500 00	50 00
Steele, C. J.	Alderson	10	1,000 00	100 00
Stewart, L. B.	Medicine Hat	10	1,000 00	100 00
Stark, W. J.	Edmonton	25	2,500 00	250 00
Sandles, C. W.	"	15	1,500 00	150 00
Shandro, A. S., M.P.P.	Shandro	5	500 00	
Smith, L. T.	Athabaska	5	500 00	50 00
Saunders, B. J.	Edmonton	100	10,000 00	1,000 00
Simpson, J. A.	Innisfail	5	500 00	50 00
Sandles, C. W.	Edmonton	10	1,000 00	100 00
Shibley, Miss G. A.	"	30	3,000 00	300 00
Spetia, D.	"	2	200 00	20 00
Stenton, Mrs. Flora	Banff	10	1,000 00	100 00
Seymour, H. L.	Red Deer	10	1,000 00	100 00
Shirley, R. D.	Bickerdike	25	2,500 00	250 00
Standard Trusts Co.	Winnipeg	10	1,000 00	100 00
Stephen, J. A.	Fitzhugh	20	2,000 00	200 00
Shepherd, H. W. R.	"	20	2,000 00	200 00
Stephenson, J. M.	Saskatoon	10	1,000 00	100 00
Stenton, Chas. E.	Banff	10	1,000 00	100 00
Smith, K. H.	"	5	500 00	50 00
Slater, Dr. A. J.	Winnipeg	10	1,000 00	50 00
Stewart, A. D.	Ft. William	5	500 00	25 00
Slade, Wm.	Edmonton	25	2,500 00	250 00
Stanley, G. D.	High River	10	1,000 00	100 00
Simpson, C. N.	Pt. Arthur	10	1,000 00	100 00
Saunders & Moody (in trust)	Edmonton	1,910	191,000 00	19,100 00
Swingle, G. R.	Didsbury	5	500 00	50 00
Tobin, S. G.	Leduc	5	500 00	50 00
Thibadeau, de Blois	Edmonton	3	300 00	30 00
Taylor, A. W.	"	100	10,000 00	1,000 00
Taylor, E. L.	Winnipeg	10	1,000 00	100 00
Twomey, D.	Camrose	5	500 00	50 00
Turgeon, J. G.	Hardisty	10	1,000 00	100 00
Turnbull, W. P.	Banff	5	500 00	50 00
Tilt, Capel	Winnipeg	10	1,000 00	100 00
Tennyson, W. G.	Edmonton	50	5,000 00	500 00
Valens, G. C.	"	5	500 00	50 00
Violette, C. A.	"	10	1,000 00	100 00
Violette, A.	Vancouver	15	1,500 00	75 00
VanWart, I. S. G.	Richmond Hill	10	1,000 00	50 00
Verge, H. H.	Edmonton	5	500 00	50 00
Walker, J.	Calgary	10	1,000 00	100 00
Webster, G. H.		10	1,000 00	100 00
Wood, J. H.	Athabaska	50	5,000 00	500 00
Walker, H., C.R.	Wetaskiwin	5	500 00	50 00
Wilson, H.	Edmonton	5	500 00	50 00

THE ALBERTA-SASKATCHEWAN LIFE INSURANCE CO.—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$ cts.	$ cts.
Warren, Wm	Bankhead	20	2,000 00	200 00
Wallace, J. N	Calgary	5	500 00	50 00
Walsh, T. J	Edmonton	10	1,000 00	100 00
Wankle, E	"	10	1,000 00	100 00
Wilding, R	"	5	500 00	50 00
Whitesides, O. E. S	Coleman	10	1,000 00	100 00
Yee Foo	Edmonton	10	1,000 00	100 00
Young, S. C	"	10	1,000 00	100 00
	Totals	6,937	$693,700 00	$ 67,617 50

THE CANADA LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 27, 1919).

Shareholders Directors—H. C. Cox, Pres. and General Manager; E. R. Wood, Vice-Pres.; A. Brown, F. Le M. Grasett, M. B., Dr. John Hoskin, K.C., K. Mackenzie, L. McCarthy, K.C., H. A. Richardson, Robert Stuart, J. H. Plummer, D.C.L.

Policyholders Directors—R. Bickerdike, M.P., A. Bruce, K.C., Brig.-Gen. Sir John M. Gibson, K.C.M.G., Sir J. A. Lougheed, K.C., W. B. Meikle.

LIST OF SHAREHOLDERS—(As at December 31, 1918).

Name.	Address.	No. of shares.	Amount susberibed and paid in cash.
			$
Acres, C. R.	Toronto	16	1,600
Bedells, Mrs. Clara Louisa	"	28	2,800
Bellhouse, Miss Atha Ellen	Hamilton, Ont.	20	2,000
Bender, Mrs. A. L.	Toronto	8	800
Brown, Adam	Hamilton, Ont.	25	2,500
Bruce, Mrs. Agnes	Toronto	40	4,000
Bruce, Ralph R.	Hamilton, Ont.	8	800
Burton, Geo. F.	Toronto	32	3,200
Burton, Geo. F. (administrator)	"	24	2,400
Burton, A. G. T.	Hampton Court, Middlesex Eng.	32	3,200
Burton, Mrs. Mary E. c/o Geo. F. Burton, Esq	Toronto	4	400
Burton, Mrs. Sarah E.	Hamilton, Ont.	24	2,400
Cameron, Mrs. Elizabeth S.	Toronto	8	800
Cameron, Mrs. Florence de la Garde	Hailey, Caversham, Oxon, England	6	600
Cathcart, Rev. Nassau	Guernsey, England	120	12,000
Cawthra, Mrs. Anna C.	Toronto	80	8,000
Central Canada Loan and Savings Company	"	5,245	524,500
Cheyne, A. D.	Cheapside, London, Eng.	10	1,000
Cockburn, Mrs. Irene	Winnipeg, Man.	36	3,600
Cowcher, Estate of the late Mrs. Mary, care of Geo. F. Burton, Esq	Toronto	8	800
Cox, H. C.	Oakville, Ont.	100	10,000
Crossley, Mrs. Emily	Manley, W. Helsly, Cheshire England		
James Sconce	Edinburgh, Scotland	80	8,000
Richard Juson Kerr	Manchester, Eng.		
Alan Hastings Crossley	Manchester, Cheshire, Eng.		
Davis, Mrs. Emma J.	Toronto	10	1,000
Durnford, Lieut.-Col. Chas. Day, Estate of the late	Guernsey, Channel Islands	168	16,800
Durnford-Slater, Mrs Constance Dorothy	Instow, Devon, Eng.	100	10,000
Ferguson, Mrs. Clara H, Address Geo. F. Burton, Esq.	Toronto	24	2,400
Ferrie, A. E.	"	20	2,000
Ferrie, Mrs. Maud Ferrie and A. E. Ferrie, Executrix and Executor of Estate of late Campbell Address, Mrs. Maud Ferrie	Hamilton, Ont.	4	400
Ferrie, Walter B., The Canada Life Assurance Co.	Vancouver, B.C.	20	2,000
Flavelle, Sir Joseph W.	Toronto	40	4,000
Forbes, Mrs. Emily C., care of W. F. Forbes, Esq. Dominion Steamship Company	Montreal	4	400
Gates, Miss Clara A.	Hamilton, Ont.	3	300
Gates, F. W., Estate of the late. Address, F. W. Gates, Esq.	"	12	1,200
Gates, F. W.	"	5	500
Gates, Mrs. Georgina K.	London, Ont.	1	100
Gates, H. E., Executor of Estate of late Geo. E. Gates	London, Ont.	6	600
Gates, H. E.	"	8	800
Gibson, Executors of Estate of The Hon. Wm Address, Mercantile Trust Co. of Can., Ltd.	Hamilton, Ont.	300	30,000
Grasett, F. Le M., M.B.	Toronto	48	4,800
Grasett, Mrs. A. K., John H. G. Hagarty and Dr. F. Le M. Grasett, Trustees. Address Lt.-Col. H. J. Grasett City Hall	Toronto	16	1,600

THE CANADA LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed and paid in cash.
			$
Gzowski, C. S.	Toronto	104	10,400
Gzowski, C. S., in trust	"	40	4,000
Hagarty, Mrs. Florence A.	"	5	500
Hay, Edward G. G. Le Mesurier and Marion A. Kerr, care of G. G. Le Mesurier, Imperial Bank of Canada	"	12	1,200
Henderson and Small (James Henderson and John T. Small)	"	40	4,000
Hendrie, Lt.-Col. The Hon. Sir John S., C.V.O., Lieutenant-Governor of Ontario	"	8	800
Hendrie, Mrs. Mary M., John S. Hendrie and William Hendrie	Hamilton, Ont.	160	16,000
Hendrie, Lt.-Col Wm	"	4	400
Hill, S. F.	Toronto	2	200
Hills, R., Estate of the late, Address Mrs. Helen Hills, Executrix, care of O.D. Robinson, Imperial Bank of Canada	"	16	1,600
Hoskin, John, K.C., LL.D	"	100	10,000
Jaffray, Executors of Estate of late The Hon. Robert, in Trust for Mrs. Annie E. Eaton. Address W. G. Jaffray, The Globe Printing Co	"	8	800
Jarvis, Æmilius	"	27	2,700
Jenkins, Thomas	"	50	5,000
Kidd, David	New York	4	400
Langmuir, A. D., General Manager, and W.G. Watson, Asst. General Manager, in Trust, Toronto General Trusts Corporation	Toronto	6	600
Leggat, Mrs. Jane	Hamilton, Ont.	80	8,000
Little, Geo. F.	Toronto	32	3,200
McCarthy, Leighton G., K.C., care of McCarthy and McCarthy	"	168	16,800
MacGregor, Mrs. Kate B.	Hamilton, Ont.	20	2,000
Mackenzie, Kenneth	Winnipeg, Man.	25	2,500
McLaren, Arch. K.	Securities Bld., Seattle, Wash.	90	9,000
McLaren, Mrs Eleanor Marguerite	Hamilton, Ont.	116	11,600
McLaren, Mrs. Frances E., D.R.C. Martin and E. V. Wright, in trust	"	80	8,000
McLaren, W. F., and H. E. McLaren, Executors E. G. McLaren Estate. Address, H. E. McLaren	"	4	400
McLaren, Dr. Geo. H.	Toronto	58	5,800
McLaren, H. H.	Hamilton, Ont.	16	1,600
McLaren, Wm. F.	"	66	6,600
Macklem, Charles Douglas	Toronto	6	600
Macklem, Rev. T. C. S., care of O.R. Macklem, Barrister, etc.	"	12	1,200
Macklem, Miss Caroline, care of O.R. Macklem, Barrister, etc.	"	22	2,200
Macklem, Sutherland	Toronto General Trusts Corporation, Toronto	22	2,200
Macpherson, Mrs. S. E. M., care of Geo. F. Burton, Esq.	Toronto	52	5,200
Merritt, Wm. Ingersoll, care of Imperial Bank	"	8	800
Mills, James H.	Hamilton, Ont.	100	10,000
Mills, Mrs. Matilda Grace	"	60	6,000
Morrow, G. A., Central Canada Loan and Savings Co.	Toronto, Ont.	100	10,000
Morrow, W. G.	Peterboro, Ont.	24	2,400
National Trust Co., Ltd., Trustee for Jean M. Wade	Toronto, Ont.	60	6,000
O'Reilly, E. B., M.D.	Hamilton, Ont.	4	400
Osler, Mrs. Lily M.	Toronto	2	200

THE CANADA LIFE ASSURANCE COMPANY—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed and paid in cash.
			$
Pellatt, Brig.-Gen., Sir Henry M., C.V.O., care of Pellatt & Pellatt, Brokers	Toronto	20	2,000
Plummer, Jas H	"	100	10,000
Plummer, Jas. H., in trust	"	272	27,200
Provident Investment Company, The	"	15	1,500
Ramsay, Miss Edith S	"	2	200
Reeve, Richard A., M.D	"	20	2,000
Richardson, Mrs. Elizabeth G	The Farmers' Loan and Trust Company, of New York, New York	32	3,200
Richardson, H. A., Gen. Manager, Bank of Nova Scotia	Toronto	25	2,500
Ritchie, Jessie T. F., Estate of the late. W. F. Ritchie, Executor	W. F. Ritchie, Esq., K.C., Montreal	8	800
Robinson, Mrs. Lydia A. E	Hamilton	4	400
Robinson, Wm. Apsley	"	4	400
Rush, Mrs. Muriel	Toronto, Ont	36	3,600
Scadding Dr. H. Crawford	"	8	800
Spragge, Mrs. Elsie	"	18	1,800
Sterling, Walter	"	38	3,800
Strathy, Mrs. Agnes S., Barrie. Gerard B. Strathy and H. J. Grasett, Toronto, Trustees	Lieut.-Col. H. J. Grasett, Toronto, Ont	28	2,800
Stuart, Robert, Vice-President, Quaker Oats Co	Railway Exchange Building, Chicago, Ill	25	2,500
Thomas, Miss Caroline	Oxford, Eng	40	4,000
Thomas, Miss Marian C	Walston, Chelston, Torquay, Eng	40	4,000
Todd, A. T., Estate of the late, John T. Small and Goldwin L. Smith, Executors	Messrs. Henderson & Small, Toronto	160	16,000
Toronto General Trusts Corporation, Trustees	"	200	20,000
Torrance, Rev. Edward F	Kingston	24	2,400
Wade, Mrs. Jean M	Hamilton, Ont	16	1,600
Walker, Sir Edmund, C.V.O., President Canadian Bank of Commerce	Toronto	100	10,000
Walker, H. B., Canadian Bank of Commerce	Montreal, P.Q	8	800
Wardrope, W. H., K.C., and W. F. Findlay's Estate, care of W. H. Wardrope, Esq., K.C	Hamilton	28	2,800
Wardrope, W. H., K.C., & Dr. A. E. Malloch, care of W. H. Wardrope, Esq., K.C	"	32	3,200
Watt, Mrs. Kathleen	Toronto	8	800
Wood, E. R., President, Central Can. L. & S. Co	"	80	8,000
Wood, W. A. P	"	1	100
Young, John C., jr	Windsor, Ont	40	4,000
Young, Robert	Winnipeg, Man	12	1,200
Totals		10,000	$ 1,000,000

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at December 31, 1918).

Shareholders' Directors—M. J. O'Brien, Pres.; J. J. Lyons, Vice-Pres.; W. H. McAuliffe; J. A. McMillan; M.P.; A. E. Corrigan; R. P. Gough; Hugh Doheny; A. A. Fournier.

Policyholders' Directors—L. N. Poulin, Vice-Pres.; Dr. N. A. Dussault; C.A. McCool; L. T. Martin.

LIST OF SHAREHOLDERS—(As at December 31, 1918.)

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Agar, Miles E.	St. John, N.B.	500	100
Armstrong, Mrs. Teresa	Ottawa, Ont	500	100
Armstrong, Thomas A	Ottawa, Ont.	100	20
Arnold, Jos. M.	Hamilton, Ont.	300	60
Arsenault, Aubin E.	Summerside, P.E.I	200	40
Audette, Louis Arthur	Ottawa, Ont.	1,000	200
Aumais, Joseph	Coteau Landing	100	20
Aylward, Mrg. John T.	London, Ont	500	100
Babin, Thomas E.	Ottawa, Ont	6,000	1,200
Ball, James Patrick	Hamilton, Ont.	1,000	200
Bambrick, John.	Ottawa, Ont.	500	100
Barron, John.	St. John's, Nfld.	500	100
Barry, Jeremiah, Hayes.	Fredericton, N.B.	200	40
Batterton, Edward	Ottawa, Ont.	500	100
Bawlf, Edward J.	Winnipeg, Man.	100	20
Bawlf, William R	"	100	20
Bawlf, Frank L.	"	100	20
Bawlf, Clarence N.	"	100	20
Bawlf, Louis D.	"	100	20
Bawlf, Kathleen.	"	100	20
Bawlf Securities, Limited	"	300	60
Beatty, Mrs. Sarah.	South March, Ont	500	100
Beaudry, Adrien.	Montreal, P.Q	100	20
Beaudry, Richard.	"	2,500	500
Beazley, Richard George	Halifax, N.S	2,500	500
Belair, Walter N.	Belleville, Ont.	500	100
Belliveau, Camille.	Moncton, N.B	300	60
Belliveau, Philias.	"	100	20
Bentley, Fleming Company	Halifax, N.S.	500	100
Beriault, William	Coteau Station, P.Q	500	100
Bermingham, William.	Kingston, Ont.	5,000	1,000
Berrigan, Patrick J.	St. John's, Nfld	500	25
Bertrand, Louis	Hull, P.Q.	500	100
Biernacki, Rev. Peter B.	Wilno, Ont	200	40
Bishop of Vancouver Island		100	20
Blake, William Edward.	Toronto, Ont.	500	100
Bliss, Mrs. Cameron	Winnipeg, Man	500	100
Bourke, John, sr.	North Bay, Ont	1,000	200
Boyle, Joseph P., B.A., M.D	Casselman, Ont.	500	100
Boyle, John.	Alexandria, Ont	100	20
Bradshaw, F. W.	St. John's, Nfld	1,000	200
Brady, Catherine	Lindsay, Ont.	100	20
Brady, Nicholas.	"	100	20
Brady, John.	Eganville, Ont	200	40
Brennan, James Archibald	Arnprior, Ont	2,500	500
Brennan, John.	"	5,000	1,000
Bretherton, Rev. C. S	Hastings, Ont	100	20
Brohman, Rev. C. W.	Mildway, Ont	300	60
Brophy, E. M. (executrix), and Chas. Murphy (executor), estate of Geo. P. Brophy	Ottawa, Ont	10,000	2,000
Brophy, Martin Joseph	Woodstock, Ont	500	100
Brown, Dr. Claudè	London, Ont.	200	40
Brown, John M	Hamilton, Ont	1,000	200
Bruce, William D.	Haileybury, Ont	1,000	200
Buckles, Daniel.	Swift Current, Sask	500	100
Burke, Rev. A. E.	Toronto, Ont.	300	60
Burns, Robert M.	London, Ont.	300	60
Butler, Edward J.	Belleville, Ont	200	40

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Byrne, Charles	Ottawa, Ont	1,000	200
Byrne, Robert Joseph	Montreal, P.Q	100	20
Byrnes, Roderick John	Fort William, Ont	300	60
Callaghan, James Joseph	London, Ont	500	100
Cameron, Daniel T	Sydney, N.S	200	40
Cameron, Robert J	Buckingham, P.Q	500	100
Campbell, Thomas	Charlottetown, P.E.I	500	100
Canty, Timothy	Moosejaw, Sask	500	100
Carney, Francis P	Belleville, Ont	100	20
Carney, Dr. Michael James	Halifax, N.S	200	40
Carroll, Michael Daniel	Montreal, P.Q	2,500	500
Carroll, Thomas Nicholas	New Waterford, N.S	1,000	200
Carter, Thomas H	St. John's, Nfld	100	20
Cassidy, William F	Chatham, N.B	100	20
Catalano, Cosino	London, Ont	1,000	200
Caul, Michael Francis	St. John's, Nfld	500	100
Chaine, Rev. Jean, M.A	Arnprior, Ont	1,000	200
Champney, Cecil Nelson	Edmonton, Alta	100	20
Chenier, David Alexander	Jacksonboro, Ont	200	40
Chisholm, Dr. Alexander W., M.P	Margaree Harbour, N.S	2,000	300
Chisholm, Annie Teresa	Halifax, N.S	2,000	400
Chisholm, Christopher P	Antigonish, N.S	200	40
Chisholm, Duncan	"	500	100
Chisholm, William	"	500	100
Choquette, James Ernest A	Lachine, P.Q	500	100
Choquette, Philippe Auguste, Hon	Quebec, P.Q	1,000	200
Claffy, Thomas L	Ottawa, Ont	1,000	200
Coady, Peter W	New Waterford, N.S	1,000	200
Coffey, Hon. Thomas	London, Ont	300	60
Coghlan, Frederick Thos	Guelph, Ont	500	100
Collins, A. Bernard	Tweed, Ont	200	40
Collins, Francis	Montreal, P.Q	500	100
Collins, Timothy	St. John, N.B	100	20
Connolley, Patrick Sylvester	Woodstock, Ont	500	100
Connolly, Dr. Bernard G	Ottawa, Ont	2,000	400
Connolly, Henry Charles	Charlottetown, P.E.I	500	100
Connolly, John	Renfrew, Ont	500	100
Connolly, John J	St. John's, Nfld	1,000	200
Connolly, Michael	Montreal, P.Q	10,000	2,000
Connors, Bart	New Waterford, N.S	1,000	200
Connors, Francis J	St. John's, Nfld	1,000	200
Connors, James F	Chatham, N.B	200	40
Connors, Thomas P	Halifax, N.S	100	20
Conroy, Charles O'Neil	St. John's, Nfld	200	40
Conroy, Peter, M.D	Charlottetown, P.E.I	500	100
Conway, M. E	Ottawa, Ont	300	60
Conway, Rev. W. J	Edmundston, N.B	300	60
Corcoran, Ambrose	Pinsville Lot 4, P.E.I	100	20
Corrigan, A. E	Ottawa, Ont	59,550	4,300
Corrigan, A. E. (in trust)	"	16,100	5
Corrigan, Charles J	Kingston, Ont	100	20
Costello, J. W	Calgary, Alta	2,500	500
Costello, Thomas	Toronto, Ont	500	100
Coty, Rev. Joseph H	Hamilton, Ont	100	20
Coughlin, Charles B., M.D	Belleville, Ont	1,000	200
Courtney, Thomas Francis	Halifax, N.S	500	100
Coyle, Daniel F	Winnipeg, Man	500	100
Cozzolino, Thomas	Sydney, N.S	2,000	400
Cragg, Frank J	Halifax, N.S	300	60
Cray, Michael F	Guelph, Ont	1,000	200
Crottie, James J	Toronto, Ont	100	20
Crottie, James J. (in trust)	"	100	20
Crowley, Rev. Thomas J	Sudbury, Ont	100	20
Cummings, Edward Edwin, Jr	Montreal, P.Q	1,000	200
Cummings, Thos. F	Hamilton, Ont	200	40

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Cunningham & Company	Ottawa, Ont	1,000	200
Curtin, Daniel Joseph	St. John's, Nfld	500	100
Cushing, Thomas	Belleville, Ont	1,000	200
Dagneau, P. Calixte, Dr	Quebec, P.Q	1,000	200
Daly, Edward John	Ottawa, Ont	2,500	500
Daly, James B	St. John, N.B	300	60
Dantzer, Rev. Jeremiah	Hesson, Ont	100	20
Darche, Francis R	Sherbrooke, P.Q	500	100
Dauth, G. Albert	Montreal, P.Q	100	20
Davidson, Alexander	Winnipeg, Man	7,500	1,500
Davis, James	St. John's, Nfld	500	100
Dawson, George Bernard	Sarnia, Ont	200	40
Day, Frederick Austin	Haileybury, Ont	3,000	600
Day, James E	Toronto, Ont	200	40
Delaney, Thomas Joseph	Quebec, P.Q	500	100
Deslauriers, Isidore N	Ottawa, Ont	500	100
Desmond, Daniel	Chatham, N.B	100	20
Desmond, Dr. Francis John	Newcastle, N.B	1,000	200
Devlin, Richard M	Ottawa, Ont	5,000	1,000
Doheny, Hugh	Montreal, P.Q	25,000	2,000
Doherty, Wm. Manning	St. John, N.B	300	60
Dolan, Annie Agnes	Belleville, Ont	500	100
Dolan, Francis	"	500	100
Dolan, Joseph	Ottawa, Ont	100	20
Donnelly, Daniel	Montreal, P.Q	1,000	200
Donnelly, Patrick (in trust)	"	1,000	200
Donoahue, Thomas	Tweed, Ont	100	20
Donovan, John	Belleville, Ont	5,000	1,000
Donovan, Michael	Antigonish, N.S	300	60
Doyle, Moses R	Belleville, Ont	100	20
Drew, Thomas A	Chatham, Ont	100	20
Dromgole, Mrs. Jean W	London, Ont	100	20
Dromgole, Judge O	Windsor, Ont	100	20
Dube, Joseph Edmond	Quebec, P.Q	1,000	200
Dubeau, Dr. Eudore	Montreal, P.Q	2,500	500
Duffy, Charles Gavan	Charlottetown, P.E.I	500	100
Duffy, Dr. Francis Patrick	Chatham, N.B	1,000	200
Dufresne, Rev. Jos. Albert	Gull Lake, Sask	300	60
Dunne, Peter J	Ottawa, Ont	500	100
Dussault, Mrs. Fabiola	Quebec, P.Q	2,500	500
Dysart, A. K	Winnipeg, Man	2,500	500
Eden, James	Charlottetown, P.E.I	500	100
Edens, Thomas John	St. John's, Nfld	1,000	200
Egan, Cornelius P	"	500	100
Egan, W. J	Cobden, Ont	1,000	200
Elie, Joseph	Montreal, P.Q	100	20
English, John Joseph	Hastings, Ont	1,000	200
Fallon, Rt. Rev. M. F	London, Ont	5,000	1,000
Farrell, Thomas B	Arthur, Ont	100	20
Faucher, Rev. J. Octave	Willow Bunch, Sask	1,000	200
Fay, Rev. Thomas P	Ottawa, Ont	800	160
Feeney, Farrell C	Toronto, Ont	500	100
Ferland, Arthur	Haileybury, Ont	5,000	1,000
Fink, Joseph Arthur	Mattawa, Ont	300	60
Finster, Mrs. Annie	Ottawa, Ont	100	20
Finster, Henry Joseph	"	100	20
Fitzpatrick, Robert F	Toronto, Ont	500	100
Flinn, Thomas W. P., M.D	Halifax, N.S	300	60
Floyd, Patrick S	Antigonish, N.S	100	20
Flynn, Catherine	Hull, P.Q	1,000	200
Fodey, John Byron	Regina, Sask	3,000	600
Foley, Rev. James T	London, Ont	1,000	200
Ford, Thomas Joseph	Toronto, Ont	1,000	200
Forrest, James Patrick	Kingston, Ont	100	20
Fortier, Dr. G. E. Rene	Quebec, P.Q	1,500	300

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Fortune, Owen Eugene	Trenton, Ont	500	100
Fournier, Albert A	Ottawa, Ont	5,000	1,000
Fraser, Donald W. H	Chatham, N.B	100	20
Fraser, Grant Arch	Foremost, Alta	200	40
Fraser, Rev. John	New Aberdeen, N.S	2,000	400
French, Dr. Felix Andrew	Edmonton, Alta	1,000	200
French, Rev. F. L	Renfrew, Ont	100	20
French, Rev. Isaiah A	Eganville, Ont	200	40
Fry, John Francis	Halifax, N.S	200	40
Gahagan, Andrew Joseph	Woodstock, Ont	100	20
Gallagher, Patrick, (in trust)	Moncton, N.B	200	40
Gallant, John Edward	Summerside, P.E.I	100	20
Gallighan, Dr. Thomas Daniel	Eganville, Ont	500	100
Gallivan, Dr. James Vincent	Peterborough, Ont	1,000	200
Gallogly, James	Wallaceburg, Ont	200	40
Gallogly, Michael	"	300	60
Gauvreau, Alexander	Quebec, P.Q	1,000	200
Gavin, Dr. William F	Morse, Sask	100	20
Gehl, Rev. John Joseph	Formosa, Ont	1,000	200
Gibbs, Michael Patrick, K.C	St. John's Nfld	1,000	200
Gibson, Dr. William	Kingston, Ont	200	40
Gillies, Jospeh Alexander	Sydney, N.S	500	100
Gillis, Rev. Daniel J	Indian River, P.E.I	500	100
Gillis, John Roderick	Sydney, N.S	500	100
Gleeson, John Francis	St. John, N.B	500	80
Gorman, John P	Antigonish, N.S	200	40
Gorman, M. J., K.C	Ottawa, Ont	500	100
Gorman, Samuel J	Edmonton, Alta	500	100
Gorman, Thomas	St. John, N.B	200	40
Gough, Richard P	Toronto, Ont	5,000	1,000
Grace, Harry M	Renfrew, Ont	400	80
Grannon, Philip	St. John, N.B	300	60
Grant, Alexander Joseph	Peterborough, Ont	1,000	200
Grant, Gordon	Ottawa, Ont	500	100
Grant, John Forbes	Montreal, P.Q	2,000	400
Grant, Katherine Mary	Ottawa, Ont	1,000	200
Grant, Milton Daniel	Winnipeg, Man	1,000	200
Gravel, Emile	Moosejaw, Sask	3,000	150
Gray, Rev. Francis G	Carleton Place, Ont	100	20
Griffith, Frederick J	Sherbrooke, P.Q	500	100
Grimes, Mrs. Mary	Ottawa, Ont	500	100
Grondin, G. A	Quebec, P.Q	500	100
Grondin, Dr. S. Eugene	"	1,500	300
Guerette, Thomas P	Edmundston, N.B	200	40
Guy, Dr. J. Adolphe	"	100	20
Haley, William David	East Waterford, N.S	1,000	200
Halpin, David Joseph	Ottawa, Ont	500	100
Haney, Michael John	Toronto, Ont	5,000	1,000
Hanrahan, Margaret A	Sydney, N.S	200	40
Harriman, Alexander P	Loggieville, N.B	300	60
Harris, Hon. John	St. John's, Nfld	500	100
Harrity, Patrick J	Fort William, Ont	3,000	600
Hawkins, Joseph Templeton	Sherbrooke, P.Q	200	40
Healey, Mrs. Cecilia T	Toronto, Ont	5,700	1,140
Hearn, Hon. Edward James	Kitchener, Ont	100	20
Hearn, John Gabriel	Quebec, P.Q	10,000	2,000
Hebert, Paul	"	500	100
Hefferman, John Patrick	Montreal, P.Q	2,500	500
Henault, Orille Louis	Westmount, P.Q	2,500	500
Henderson, Francis D	Ottawa, Ont	1,000	200
Henry, George Anthony	London, Ont	200	40
Herringer, George Salvator	Maple Creek, Sask	100	20
Hickey, Clifford Patrick	Chatham, N.B	500	100
Hickey, Joseph Francis	London, Ont	200	40
Hickey, Richard	North Sydney, N.S	300	60
Higgins, Wm. Jno	St. John's, Nfld	200	40

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Hinchey, Morgan	New Waterford, N.S.	500	100
Hinchey, Wm. Jos.	"	1,000	200
Hinnegan, John Joseph	Chatham, Ont.	300	60
Hinnegan, Thomas F.	Wallaceburg, Ont.	100	20
Hogan, Denis	Ottawa, Ont.	500	100
Hogan, Rev. James	Merlin, Ont.	300	60
Hogan, James	Kingston, Ont.	100	20
Howe, Michael	Pembroke, Ont.	500	100
Hubbard, Francis Edmund	Sarnia, Ont.	500	100
Hughes, William Thomas	Haileybury, Ont.	1,000	200
Hutton, Charles	St. John's, Nfld.	1,000	200
Jeffery, Ronald Angus	Arnprior, Ont.	1,000	200
Jobin, Thomas	Winnipeg, Man.	200	40
Johnson, Charles Edward	Toronto, Ont.	200	40
Johnston, James J.	Charlottetown, P.E.I.	200	40
Jordan, John F.	Chesterville, Ont.	100	20
Kaiser, Marie Anna	Kitchener, Ont.	500	100
Keefe, John	St. John, N.B.	200	40
Kellaher, James Kennedy	Halifax, N.S.	1,000	200
Kelly, Edward Devlin	Sherbrooke, P.Q.	500	100
Kelly, John Francis	Halifax, N.S.	500	100
Kelly, Joseph Henry	St. Thomas, Ont.	100	20
Kelly, Mrs. Mary Ann	Ottawa, Ont.	100	20
Kennedy, John	Antigonish, N.S.	1,000	200
Kennedy, Rev. Joseph	London, Ont.	200	40
Kennedy, Patrick Angus	Brandon, Man.	500	100
Kennedy, Dr. W. D.	Vancouver, B.C.	100	20
Kenny, Louis Francis	Montreal, P.Q.	500	100
Kenny, Michael (in trust)	"	200	40
Kidd, Rt. Rev. John T.	Toronto, Ont.	100	20
Kimpton, Rev. John	Pembroke, Ont.	500	100
LaBine, James	Haileybury, Ont.	2,500	500
LaBine, John A.	"	2,500	500
Lacey, John P	Eganville, Ont.	1,000	200
Lafleur, Israel Louis	Montreal, P.Q.	500	100
Lamb, Agnes Mary	Windsor, Ont.	4,000	800
Lamb, Henry John, C.E.	"	1,000	200
Lamoureux, Flavien, C.T., M.D.	Montreal, P.Q.	200	40
Lamoureux, J. R. Armand	"	1,000	200
Lang, John Adolph	Kitchener, Ont.	1,000	200
Lanigan, John F.	Ottawa, Ont.	500	100
Lapointe, Avila A.	Maniwaki, P.Q.	300	60
Larkin, Hubert E.	Lockport, N.Y.	2,500	500
Larsen, Theo.	Halifax, N.S.	100	20
LaRue, Joseph Arthur	Quebec, P.Q.	1,000	200
Laverty, William J.	Montreal, P.Q.	1,000	200
Law, Elizabeth	Ottawa, Ont.	500	100
Lawlor, Richard Alban	Chatham, N.B.	100	20
LeBlanc, William Henry	West Arichat, N.S.	500	100
Legree, Samuel Jos.	North Bay, Ont.	500	100
LeMerchant, James A. J.	Halifax, N.S.	200	40
Lemoine, St. George	Ottawa, Ont.	500	100
Leroux, Louis Alfred	Coteau du Lac, P.Q.	500	100
Letang, Rev. Edward Henry	Pembroke, Ont.	500	100
Lynch, Daniel Johnston	Campbellford, Ont.	100	20
Lynch, James	Peterboro, Ont.	100	20
Lynch, William Thomas	Sydney, N.S.	200	40
Lyons, John J.	Ottawa, Ont.	42,500	2,000
MacAdam, Rev. Michael A.	Antigonish, N.S.	500	100
McArthur, James Joseph	Ottawa, Ont.	300	60
McAuliffe, William H.	"	10,000	1,000
McCabe, Dr. James Ross	Strathroy, Ont.	200	40
McCarrell, Francis Joseph	Key Junction, Ont.	100	20
McCarthy, Charles Edward	Haileybury, Ont.	1,000	200
McCarthy, Daniel	Sydney, N.S.	500	100

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
McCarthy, Most Rev. Edward J.	Halifax, N.S.	200	40
McCarthy, Dr. W. A.	Kingston, Ont.	100	20
McCauley, Rev. Wm. T.	Osgoode, Ont.	500	100
McClory, Frank	Lindsay, Ont.	100	20
McCloskey, Mrs. F.	Chesterville, Ont.	100	20
McCloskey, Frank	"	300	60
McCloskey, Francis jr.	"	100	20
McCloskey, John Sydney	Detroit, Mich.	1,000	200
McCool (Mrs.) Mary Justine	Pembroke, Ont.	5,000	1,000
McCormac, Henry J.	St. Georges, P.E.I.	200	40
McCullough, Henry	St. John, N.B.	100	20
McCumber, Alexander J.	Port Arthur, Ont.	2,500	375
MacDonald, Rt. Rev. Alexander	Victoria, B.C.	300	60
McDonald, Rev. Allan J.	Fort Augustus, P.E.I.	500	100
McDonald, Allan J.	Glace Bay, N.S.	5,000	1,000
MacDonald, Rev. Charles	Bridgeport, N.S.	2,000	400
MacDonald, Daniel Bernard	North Bedeque, P.E.I.	500	100
MacDonald, Rev. D. R.	Glen Nevis Ont,	500	100
MacDonald, Daniel Louis	"	500	100
McDonald, David	Glenfinnan, P.E.I.	200	40
McDonald, Dr. Emmanuel Oscar	Glace Bay, N.S.	2,000	400
MacDonald, Henry	Glace Bay, N.S.	500	100
MacDonald, Rev. John H.	New Waterford N.S.	2,500	500
MacDonald, Rev. Maurice	Charlottetown, P.E.I.	300	60
McDonnld, Rev. Pius Augustine	"	100	20
McDonald, Rev. Ronald	East Margaree, N.S.	100	20
MacDonald, William Cole	Edmundston, N.B.	200	40
MacDonald, William, jr.	Glace Bay, N.S.	1,000	200
Macdonell, Adrain I.	Cornwall, Ont.	500	100
McDougall, Daniel Hugh	New Glasgow, N.S.	500	100
McDougall, Donald Joseph	Ottawa, Ont.	5,000	1,000
McDougall, Duncan Joseph	Toronto, Ont.	100	20
McEachern, Alexander	New Waterford, N.S.	1,500	300
McEachern, Alfred E.	Charlottetown, P.E.I.	200	40
McElderry, John Edward	Guelph, Ont.	100	20
McElderry, Vincent Jos.	Peterborough, Ont.	100	20
McGee, Very Rev. Chas. E.	Stratford, Ont.	500	100
McGee, Walter Robert	Ottawa, Ont.	1,000	200
MacGillivray, Angus	Antigonish, N.S.	100	20
McGivney, James	Sherbrooke, P.Q.	300	60
McGrady, Joseph M.	Port Arthur, Ont.	2,500	500
McHugh, Hugh J.	Guelph, Ont.	1,000	200
McInerney, Rev. John Joseph	North Onslow, Que.	1,000	200
McInnes, Rev. Roderick	Sydney, N.S.	1,000	200
McInnes, M. A.	Montreal, Que.	1,000	200
McIntosh, Alex. J.	Cornwall, Ont.	100	20
McIntyre, Dr. Duncan K.	Sydney, N.S.	200	40
McIsaac, John R.	"	500	100
McKee, Wm. J.	Windsor, Ont.	1,000	200
McKenna, James	Montreal, P.Q.	2,500	500
McKenty, Dr. James	Winnipeg, Man.	2,500	500
MacKenzie, Colin	Sydney, N.S.	500	100
McKeon, Dennis, C.	Hamilton, Ont.	1,000	200
McKinnon, Michael J.	New Waterford, N.S.	500	100
MacKinnon, Dr. Wm. F.	Antigonish, N.S.	300	60
McKinley, Anthony Ignatius	Sarnia, Ont.	500	100
McLaughlan, Dr. James P.	St. John's Nfld.	500	100
McLean, Rev. Joseph C.	Summerside, P.E.I.	300	60
McLellan, Angus A.	"	1,000	200
McLellan, Cornelius	Arlington, Lot 14, P.E.I.	500	100
McLellan, Gregory J.	Charlottetown, P.E.I.	500	100
MacLeod, Rev. John Duncan	New Glasgow, N.S.	500	100
McMahon, John T.	Haileybury, Ont.	3,000	600
McMahon, Dr. Thos. Francis	Toronto, Ont.	500	100
McManany, William	Sherbrooke, P.Q.	200	40
McManany, Daniel	"	1,000	200

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
McManus, William John	Sherbrooke, B.C.	500	100
McManus, Edward E.	Memramcook, N.B.	1,000	200
McManus, John W.	"	1,000	200
McManus, Reid	"	1,000	200
McMillan, John Angus, M.P	Alexandria, Ont.	2,500	500
MacMillan, Rev. John C.	Charlottetown, P.E.I.	100	20
McNally, John T.	Summerside, P.E.I.	100	20
McNamara, Thomas	Peterboro, Ont.	500	100
McNeil, Alexander S.	New Aberdeen, N.S.	2,500	500
McNeil, Hugh J.	New Waterford, N.S.	600	120
McNeil, James	Glace Bay, N.S.	2,000	400
McNeil, John	"	1,000	200
McNeil, John J.	"	100	20
MacNeil, Lewis M.	Lingan, C.B.	400	80
McNeil, Margaret	Brookline, Mass.	2,000	400
McNeil, Most Rev. Neil	Toronto, Ont.	100	20
McParland, Michael	Gananoque, Ont.	200	40
MacPherson, Rev. P., D.D	Antigonish, N.S.	1,200	240
McPhillips, Lewis G.	Vancouver, B.C.	1,000	200
McQuade, William James	Sarnia, Ont.	500	100
McRae, Rev. Alexander Corbet	Dickenson's Ldg, Ont.	500	100
McRae, Rev. John E.	St. Anderw's W., Ont.	200	40
McTague, John S.	Guelph, Ont.	200	40
Maguire, Rev. A. E.	Sillery, Que.	500	100
Maguire, Thomas Joseph	Sherbrooke, P.Q.	400	80
Maher, John	Swift Current, Sask.	1,000	200
Mahoney, William Joseph	St. John N.B.	100	20
Mallon, Michael Patrick	Toronto, Ont.	200	40
Maloney, John	Ottawa, Ont.	100	20
Maloney, John Joseph	Toronto, Ont.	2,500	500
Maloney, Dr. Paul Joseph	Cornwall, Ont.	500	100
Manion, Robert J., M.P.	Fort William, Ont.	200	40
Manley, Thomas	Belleville, Ont.	100	20
Manley, Thomas, jr.	"	100	20
March, Rt. Rev. John	Harbour Grace, Nfld.	500	100
Marrin, Philip	Winnipeg, Man.	300	60
Martin, Mrs. Catherine	Renfrew, Ont.	17,500	500
Martin, John J.	Fernie, B.C.	200	40
Meehan, Angus	Pembroke, Ont.	500	100
Melanson, Harry H.	Moncton, N.B.	100	20
Menard, Frank	Sturgeon Falls, Ont.	100	20
Merchant, James, Jr.	Sydney, N.S.	100	20
Miller, A. W., M.D.	New Waterford, N.S.	6,500	1,300
Minehan, Rev. L.	Toronto, Ont.	200	40
Mooney, Miss Ailie	Ottawa, Ont.	1,500	300
Mooney, Patrick	Quebec, P.Q.	200	40
Mooney, William Joseph	Ottawa, Ont.	1,500	300
Monahan, Patrick	Montreal, P.Q.	2,500	500
Monahan, Rev. Peter Joseph	North Bay, Ont.	800	160
Moran, John Patrick	Killalae, Ont.	100	20
Moriarty, Rev. John Bernard	Kentville, N.S.	2,500	500
Morissette, Oliver C.	Sherbrooke, P.Q.	1,000	200
Morrissette, John	Newcastle, N.B.	500	100
Morgison, Miss Margaret	Ottawa, Ont.	100	20
Morgison, Miss Mary A.	"	100	20
Mullens, Gerald P.	Hamilton, Ont.	200	40
Mullin, John T.	Kensington, P.E.I.	100	20
Mullins, Joseph	New Aberdeen, N.S.	1,000	200
Mulligan, David B.	Winnipeg, Man.	2,500	500
Mulligan, Mrs. Susan Hill	Ottawa, Ont.	2,500	500
Mulligan, William G.	Ottawa, Ont.	100	20
Mulligan, Dr. William H	Sudbury, Ont.	1,000	200
Murdock, Rev. Edward S	Renous, N.B.	200	40
Murphy, Fergus	Quebec, P.Q.	1,000	200
Murphy, Francis P.	Moncton, N.B.	100	20

SESSIONAL PAPER No. 8

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Murphy, Dr. George Henry	Glace Bay, N.S.	1,500	300
Murphy, George William	Sherbrooke, P.Q.	200	40
Murphy, James	Mount Forest, Ont.	2,000	400
Murphy, John	Sydney, N.S.	1,000	200
Murphy, John	Ottawa, Ont.	1,000	200
Murphy, John M.	Halifax, N.S.	1,000	200
Murphy, Dr. P. C.	Tignish, P.E.I.	200	40
Murray, Joseph L.	Renfrew, Ont.	500	100
Nagle, Thomas	St. John, N.B.	500	100
Navin, Thomas Henry	Moosejaw, Sask.	2,500	500
Navin, Thos. Hy. & Emerson, Thos. Jos., Executors of Estate W. A. Navin	"	2,500	500
Neville, John A.	Halifax, N.S.	500	100
Nicholson, John A.	Lingan, N.S.	500	100
Nolan, Patrick J.	Ottawa, Ont.	1,000	200
Norris, James	Three Arms, Notre Dame, Green Bay, Nfld.	500	100
Nunan, Frank	Guelph, Ont.	300	15
O'Brien, John	Nelson, N.B.	1,000	200
O'Brien, John B.	Renfrew, Ont.	10,000	2,000
O'Brien, M. J.	Montreal, P.Q.	41,700	2,000
O'Brien, Rt. Rev. M. J., D.D.	Peterboro, Ont.	200	40
O'Connell, Daniel James	Sydney, N.S.	100	20
O'Connell, John R.	Ottawa, Ont.	1,000	200
O'Connell, Joseph D.	Victoria, B.C.	500	100
O'Connell, Thomas	Montreal, P.Q.	5,000	1,000
O'Connor, James Davison	Halifax, N.S.	300	60
O'Connor, Miss Elizabeth A.	Ottawa, Ont.	500	100
O'Connor, John J.	"	1,000	200
O'Connor, Lawrence V.	Lindsay, Ont.	500	100
O'Connor, Patrick	Ottawa, Ont.	1,000	200
O'Connor, P. J.	"	1,000	200
O'Connor, Thomas D.	Gananoque, Ont	100	20
O'Dea, John Vincent	St. John's, Nfld.	2,000	400
O'Donnell, Thomas	Ottawa, Ont.	300	60
O'Dwyer, Francis	Edmonton, Alta.	100	20
O'Dwyer, P.	Strathroy, Ont.	200	40
O'Dwyer, William J.	Edmonton, Alta.	100	20
O'Flynn, Andrew Joseph	Wallaceburg, Ont.	500	100
O'Hara, John	Haileybury, Ont.	100	20
O'Keefe, George	Ottawa, Ont.	500	100
O'Keefe, Rev. Michael A.	Chatham, N.B.	100	20
O'Leary, Rev. James Louis, D.D.	"	100	20
O'Leary, Patrick Joseph	New York, N.Y.	1,000	200
O'Leary, Richard	Aylmer, P.Q.	100	20
O'Meara, John J.	Ottawa, Ont.	1,000	150
O'Mullin, Robert	Halifax, N.S.	2,000	400
O'Neil, Henry Joseph	St. John, N.B.	500	100
O'Neil, Isabel	Guelph, Ont.	100	20
O'Neil, James G.	Fort William, Ont.	200	40
O'Neil, Thomas J.	Montreal, P.Q.	2,500	500
O'Regan, John	St. John, N.B.	1,000	200
O'Reilly, James	Vancouver, B.C.	10,000	2,000
O'Reilly, Michael J.	Hamilton, Ont.	500	100
O'Reilly, William F.	Placentia, Nfld.	300	60
O'Rourke, Rev. M.	Westport, Ont.	2,500	500
Ostiguy, Noel Adelard	Valleyfield, P.Q.	500	100
Parker, James Francis	St. John's, Nfld.	1,000	200
Peltier, Eugène Joseph	Brandon, Man.	2,500	500
Pendergast, Patrick T.	New Aberdeen, N.S.	1,000	200
Phelan, Thomas Patrick	Toronto, Ont.	7,500	1,500
Plucinski, Rev. Antoni	Whitney Pier, C.B.	100	20
Poulin, (Mrs.) Mary	Ottawa, Ont.	10,000	1,000
Poupore, William Joseph	Montreal, P.Q.	5,000	1,000

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Poupore, George Cahill	Montreal, P.Q.	1,000	200
Powers, Edward F	St. John, N.B.	1,000	200
Quinlan, H	Montreal, P.Q.	2,500	500
Quinn, Felix Patrick	Halifax, N.S.	300	60
Quinn, John	Tweed, Oat.	100	20
Quinn, Rev. John S	"	200	40
Ramsey, Charles Henry	St. John, N.B.	200	40
Redmond, Augustine V	Winnipeg, Man.	2,000	400
Redmond, John Patrick	Mattawa, Ont.	20,000	4,000
Redmond, William John	Maple Creek, Sask.	500	100
Reddin, James Henry	Charlottetown, P.E.I.	500	100
Regan, John	Chatham, Oat.	1,000	200
Reid, Madeline Alice (Exec.)	London, Ont.	100	20
Reilly, Edward Albert	Moncton, N.B.	500	100
Renisbarrow, Charles	Chatham, N.B.	500	100
Renouf, Rev. H. T	Trepassey, Nfld.	200	40
Roach, Joseph Moses	Arthur, Ont.	100	20
Robertson, Angus W	Westmount, P.Q.	5,000	1,000
Rodney, M. J	Winnipeg, Maa.	100	5
Russill, Frank	Toronto, Ont.	5,000	1,000
Ryan, Daniel A	St. John's, Nfld.	1,000	200
Ryan, Edmund J	Trinity, Nfld.	3,000	600
Ryan, Edward Joseph	London, Ont.	200	40
Ryan, James	St. John's, Nfld.	10,000	2,000
Ryan, John	Ottawa, Ont.	200	40
Ryan, John J	Montreal, P.Q.	1,000	200
Ryan, Samuel J	St. John's, Nfld.	500	100
Ryan, William J	Toronto, Ont.	200	40
Sauvé, Louis A	Montreal, P.Q.	1,000	200
Savage, Edward	Moncton, N.B.	100	20
Scollard, Rt. Rev. D. J	North Bay, Ont.	100	20
Scott, William Louis	Ottawa, Ont.	500	100
Scully, William E	St. John, N.B.	1,000	200
Scully, Dr. William Talbot	St. John's, Nfld.	400	80
Seitz, John J	Toronto, Ont.	5,500	1,100
Sharpe, Henry Parsons	"	200	40
Sharpe, Mrs. Mary C	"	100	20
Shea, Patrick J	St. John's, Nfld.	500	100
Sheehy, Richard	Peterboro, Ont.	200	40
Sheridan, Francis Joseph	Ottawa, Ont.	100	20
Shields, Charles J	Haileybury, Ont.	2,000	400
Shortall, William Patrick	St. John's, Nfld.	500	100
Slattery, John L	"	200	40
Slattery, John P	Camrose, Alta.	500	100
Slattery, W	Ottawa, Ont.	100	20
Smith, Eliza Josephine	Kentville, N.S.	2,000	400
Smith, George W	North Bay, Ont.	100	20
Smith, John Joseph	Regina, Sask.	1,000	200
Somers, Thomas	Antigonish, N.S.	200	40
Stafford, William H	Almonte, Ont.	500	100
Stafford, William H	"	100	20
Steckel, Mrs. Mary Ann	Ottawa, Oat.	500	100
Stirling, Wm. A. E	Chatham, Ont.	200	40
Street, Douglas R	Ottawa, Ont.	2,500	500
St. Pierre, John Charles	Sherbrooke, P.Q.	200	40
Sullivan, Harry J	Chatham, Ont.	100	20
Sullivan, J. M	Calgary, Alta.	500	100
Sullivan, Dr. Michael Thomas	New Aberdeen, N.S.	5,000	1,000
Sullivan, William	Saskatoon, Sask.	300	60
Sunstrum, Alexander	Mattawa, Ont.	1,000	200
Tansey, Owen H	Montreal, P.Q.	500	100
Tepoorten, Leonard F	Vancouver, B.C.	2,500	500
Thauvette, Dr. Joseph	Cedars, P.Q.	200	40
Thompson, Rev. A. McD	Glace Bay, N.S.	200	40
Thompson, J. A. C	Gananoque, Ont.	500	100

SESSIONAL PAPER No. 8

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Tillman, Anthony	London, Ont	200	40
Tobin, Mary Ann	Glace Bay, N.S	300	60
Tobin, William Henry	St. John's, Nfld	1,000	200
Tobin, William R	Glace Bay, N.S	200	40
Tompkins, Rev. J. J	Antigonish, N.S	300	60
Tracey, Rev. Patrick J	Sheenboro', P.Q	500	100
Trainor, Rev. Thomas H	Thessalon, Ont	200	40
Travers, Thomas	Sudbury, Ont	200	30
Valiquet, Ulric	Ottawa, Ont	2,000	400
Veitch, Edward Joseph	Ignace, Ont	200	40
Vernier, George Romuald	Coteau Landing, P.Q	500	100
Wall, Thomas	St. John's, Nfld	500	100
Walsh, Dr. Frank	Guelph, Ont	1,000	50
Walsh, John Henry	Sherbrooke, P.Q	2,000	400
Warde, James Denis	Toronto, Ont	2,500	500
Warren, P. J	St. John's, Nfld	500	100
Wheelan, James Edward	Regina, Sask	200	40
Whelan, Rev. Stephen Joseph	North River, Nfld	500	100
Whibbs, Rev. George Francis	Campbellford, Ont	800	160
Williams, Arthur P	Chatham, N.B	300	60
Wilson, James S	Ottawa, Ont	300	60
Wiltsey, Darius Henry	Haileybury, Ont	1,000	200
Wiltsey, Mrs. Ellen A	"	500	100
Wims, W. K	Belleville, Ont	100	20
Winans, B. G. (in trust)	Montreal, P.Q	2,500	500
Winslow, Josephine	Winnipeg, Man	100	20
Wootten, Alfred Gerald	Halifax, N.S	200	40
Wootten, George Richard	"	200	40
Woodcutter, Rev. Francis	Long Bench, Cal	2,500	500
Young, Dr. Charles A	Ottawa, Ont	1,000	200
Young, Daniel	New Aberdeen, N.S	1,000	200
	Totals	$ 809,900	$ 129,285

CONFEDERATION LIFE ASSOCIATION.

LIST OF DIRECTORS—(As at February 7, 1919.)

Shareholders' Directors: J. K. MacDonald, Pres.: Sir Edmund Osler; John Firstbrook; Jos. Henderson; Col. A. E. Gooderham; Thos. J. Clark; Peleg Howland; J.E. Ganong.

Policyholders' Directors: W. D. Matthews, Vice-President; Lt.-Col. The Hon. Frederick Nicholls; John Macdonald; Lieut.-Col. J. F. Michie.

LIST OF SHAREHOLDERS—(As at 31st of December, 1918.)

Name.	No. of Shares.	Amount Subscribed	Amount Paid.
		$	$
Alley, Florence M.	66	6,600	660
Ball, Miss Louisa A.	50	5,000	500
Ball, Miss Florence S.	50	5,000	500
Ball, Estate of R. L.	50	5,000	500
Barnhart, Miss Helen	50	5,000	500
Beason, Miss Clara C.	20	2,000	200
Britton, Hon. Byron M.	105	10,500	1,050
Brook, Miss Beatrice M.	226	22,600	2,260
Burgess, Estate Ralph K.	20	2,000	200
Burpee, Estate Hon. I.	100	10,000	1,000
Cairns, Miss M. I. (in trust)	380	38,000	3,800
Cairns, Miss M. I.	50	5,000	500
Cameron, Mrs. Carrie E.	167	16,700	1,670
Caulfield, Mary K.	30	3,000	300
Cayley, Mrs. Agnes L.	3	300	30
Cathcart, Rev. Nassau	60	6,000	600
Cherriman, Mrs. Julia B.	620	62,000	6,200
Chewett, Miss Helen M. A.	67	6,700	670
Chewett, Miss Kate R.	59	5,900	590
Clark, Thomas J.	25	2,500	250
Clerke, Rev. Chas H.	151	15,100	1,510
Colonial Investment and Loan Co.	110	11,000	1,100
Cork, George	35	3,500	350
Culver, Miss Marie M.	75	7,500	750
Dixon, Estate of B. Homer	200	20,000	2,000
Dunn, Estate of late James L.	40	4,000	400
Earight, Mrs. Kate	4	400	40
Firstbrook, John.	25	2,500	250
Ganong, Chas. E.	25	2,500	250
Gibbs, Mrs. Amelia M. Executrix.	20	2,000	200
Gooderham, Alfred	356	35,600	3,560
Gooderham, Lt.-Col. Albert E.	25	2,500	250
Gravel, Joseph O. (in trust)	50	5,000	500
Gripton, C. M.	253	25,300	2,530
Hague, Mrs. Jemima	50	5,000	500
Hale, Jeffrey (Estate late)	100	10,000	1,000
Hay, E. Lemesurier, G. G. Kerr, Marion A	50	5,000	500
Henderson, Joseph	25	2,500	250
Hooper, C. E.	100	10,000	1,000
Howland, Peleg	25	2,500	250
Johnston, H. J.	100	10,000	1,000
Jones, Mrs. Edith B.	212	21,200	2,120
Kerns, Mrs. Helen C.	45	4,500	450
Kilgour, Mrs. Esther	110	11,000	1,100
Kirk, Mrs. Edith V.	10	1,000	100
Long, Miss Margaret E.	3	300	30
Long, Miss Mary (Sister Irene).	3	300	30
Long, Miss Marcella	3	300	30
Macdonald, Miss Charlotte Helen	95	9,500	950
Macdonald, Rev. D. Bruce.	95	9,500	950
Macdonald, John K. (in trust).	72	7,200	720
Macdonald, John K.	428	42,800	4,280
Macdonald, Mrs. C. E. (in trust).	25	2,500	250
Macdonald, Chas. S.	115	11,500	1,150
Macdonald, Ethel M.	10	1,000	100
Macdonald, Miss Jean E.	19	1,900	190
Macdonald, Miss Mary W.	31	3,100	310
Macdonald, Mrs Caroline E.	140	14,000	1,400

CONFEDERATION LIFE ASSOCIATION—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

	No. of Shares	Amount Subscribed	Amount Paid.
		$	$
Macdonald, Miss Flora	70	7,000	700
Macdonald, Miss Louise	70	7,000	700
Malloch, Mrs. Olive C. E.	50	5,000	500
Marani, Sarah B.	70	7,000	700
Mason, Mary L. (Executrix)	100	10,000	1,000
Mason, Aliee E. (Estate)	66	6,600	660
Mason, Amy E.	66	6,600	660
Mason, Douglas H. C.	66	6,600	660
Milne, Mrs. Mabel G.	84	8,400	840
Moore, Miss R. M.	15	1,500	150
Mulock, Sir Wm.	226	22,600	2,260
Myers, Estate of late Alfred	150	15,000	1,500
McLean, Estate Margaret J.	40	4,000	400
Nesbitt, Hon Wallace	11	1,100	110
Nordheimer, Miss Adele M.B.	10	1,000	100
Osler, Sir Edmund B.	335	33,500	3,350
O'Reilly, Mrs. Athole G. B.	10	1,000	100
Paisley, Mrs. Louise F.	100	10,000	1,000
Parker, James	100	10,000	1,000
Patterson, Wm. G.	25	2,500	250
Penny, E. Goff	40	4,000	400
Prevost, Mrs. Sarah B.	86	8,600	860
Rea, D. C., Manager and Harvey R. H. Asst' Manager	375	37,500	3,750
Rose, Mrs. Catherine E.	69	6,900	690
Smith, Mrs. Edith G.	20	2,000	200
Smith, Mrs. Emily G.	46	4,600	460
Smith, V. R.	5	500	50
Swan, Henry	200	20,000	2,000
Toronto General Trusts Corp. (Trustees C. W. Ball)	50	5,000	500
Toronto General Trusts Corp. (Trustees, Estate of Late Elizabeth S. Myers)	500	50,000	5,000
Toronto General Trusts Corp. (Trustees, Nordheimer-Cambie Marriage Settlement Trust)	10	1,000	100
Toronto General Trusts Corp. (Trustees, Nordheimer-Houston Marriage Settlemeat Trust	10	1,000	100
Toronto General Trusts Corp. (Trustees, Roy Nordheimer)	20	2,000	200
Toronto General Trusts Corp. (Trustees, Nordheimer Estate)	20	2,000	200
Toronto General Trusts Corp. (Trustees, F. W. Macdonald)	70	7,000	700
Thompson, Mrs. Roberta C.	500	50,000	5,000
Vachon, Mrs. B. L.	3	300	30
VanderSmissen, Elizabeth S.	66	6,600	660
Vigeon, Harry C. A.	20	2,000	200
Wadsworth, Miss Sarah L.	80	8,000	800
Winterbottom, Mrs. Marion M.	61	6,100	610
Young, Estate of late Jas.	200	20,000	2,000
Thomson, Mrs. Emma F.	40	4,000	400
Macdonald, Chas. S. (in trust)	62	6,200	620
Credit Foncier (Franco Canadien)	350	35,000	3,500
Total	10,000	$ 1,000,000	$ 100,000

THE CONTINENTAL LIFE INSURANCE COMPANY.

List of Directors—(As at Feb. 26, 1919.)

Shareholders' Directors.—Geo. B. Woods, President; H. W. Aikins, M.D., and Sidney Jones, Vice Presidents; Marmaduke Rawlinson, William A. Medland, N. L. Paterson, John B. Holden, William A. Deatoa.

Policyholders' Directors—E. E. Sharpe, Richard Southam, John W. Hobbs, William A. Dryden.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Adams, Dr. H.	Embro, Ont.	10	1,000	200
Adams, Rev. W. H.	Downsview, Ont.	10	1,000	200
Aikins, Dr. H. Willberforce	Toronto	500	50,000	10,000
Aikins, Miss Lydia E. L.	"	250	25,000	5,000
Aikins, Moses Henry	Burnhamthorpe, Ont.	100	10,000	2,000
Allin, Hiram	Ostrander, Ont.	40	4,000	800
Allison, Mrs. Tannis	Calgary, Alta	20	2,000	400
Anderson, Wm. J.	Stratford, Ont.	10	1,000	200
Annis, Charles A.	Port Union, Ont.	5	500	100
Annis, Mrs. Mary J.	"	5	500	100
Applebee, Dr. James	Parry Sound, Ont.	5	500	100
Armour, Joseph	Detroit, Mich.	5	500	100
Arthur, Dr. J. Robins	Collingwood, Ont.	20	2,000	400
Aulsebrook, G. O.	Winnipeg, Man.	15	1,500	300
Bannerman, Dr. J. G.	Owen Sound, Ont.	2	200	40
Barclay, Robt., estate of	Winnipeg, Man.	25	2,500	500
Barker, Margaret, Miss	Toronto, Ont.	20	2,000	400
Bartley, Elsie, Mrs.	Ingersoll, Ont	20	2,000	400
Bayley, Mrs. Susan C.	Johnville, Que.	4	400	80
Bean, Mrs. Mary E.	Woodstock, Ont.	20	2,000	400
Bennett, Mrs. Maggie L.	Langdon, Alta.	6	600	120
Bennett, Dr. W. H.	Tilson burg, Ont.	5	500	100
Bingham, Dr. G. S.	Hamilton, Ont.	10	1,000	200
Birss, Francis	Harriston, Ont.	20	2,000	400
Boulton, G. H.	Toronto, Ont.	10	1,000	200
Boyer, John	Kincardine, Ont.	10	1,000	200
Bray, Thomas L.	Toronto, Ont.	10	1,000	200
Bright, Mrs. Mary A.	Busby, Alta	5	500	100
Bright, W. D.	Seaforth, Ont.	5	500	100
Brine, F. E.	Phœnix, B.C.	5	500	100
Briscoe, R. A.	Galt, Ont.	10	1,000	200
Bromley, John	Pembroke, Ont.	10	1,000	200
Brown, Miss Edna M.	Collingwood, Ont.	4	400	80
Burgess, James	Tillbury, Ont.	5	500	100
Butler, Edward J.	St. Thomas	5	500	100
Cahill, Ed.	Winnipeg, Man.	10	1,000	200
Cameron, Dr. W. A.	Arnprior, Ont.	5	500	100
Campbell, Arch.	Woodsville, Ont	10	1,000	200
Campbell, A. M.	Lacombe, Alta	20	2,000	400
Carless, Richard	Tilbury, Ont	1	100	20
Carter, Chas. S., estate of	Port Colborne, Ont.	10	1,000	200
Carter, DeWitt	"	10	1,000	200
Cassells, Duncan S., trustee	Toronto, Ont	50	5,000	1,000
Chambers, Mrs. Lottie	Vancouver, B.C.	40	4,000	800
Clapp, David	La Pas, Man	10	1,000	200
Clare, Rev. Geo. R.	Orono, Ont.	10	1,000	200
Clark, Mrs. Adelaide L.	Toronto, Ont.	50	5,000	1,000
Clark, Dr. C. W.	"	40	4,000	800
Clark, Nelson	Weston, Ont.	20	2,000	400
Clarke, Harry Hawkins	Haliburton, Ont.	20	2,000	400
Coates, P. H.	Johnville, Que.	4	400	80
Coatsworth, Emerson	Toronto, Ont.	79	7,900	1,580
Coastworth, Mrs. Helen	"	25	2,500	500
Cochrane, John	Ayr, Ont	10	1,000	200
Cochrane, Miss Margaret	"	10	1,000	200
Codd, Miss Annie S. W.	St. Thomas, Ont	20	2,000	400
Cohoe, John G.	Memphis, Tenn., U.S.A.	10	1,000	200
Corbett, Alex	Waukesha, Wis., U.S.A.	5	500	100
Corbould, Gordon E., trustee	New Westminster, B.C.	40	4,000	800
Cowan, S. B.	Portage-la-Prairie	210	21,000	4,200

THE CONTINENTAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Cowen, John	Grand Valley, Ont	50	5,000	1,000
Cowper, Annie Louise	Dundas, Ont	5	500	100
Cram, George	Mordea, Man	10	1,000	200
Crosby, A. B	Halifax, N.S	10	1,000	200
Dafoe, Isaiah B	Aultsville, Ont	10	1,000	200
Davidson, Mrs. Jessie	Toronto, Ont	15	1,500	300
Davidson, Sophia E	Neepawa, Ont	20	2,000	400
Dickey, J. H	Trenton, Ont	10	1,000	200
Dickson, Jas. D	Niagara Falls, Oat	10	1,000	200
Dickson, Dr. W. W., estate of	Pembroke, Ont	10	1,000	200
Douglas, D. H	Chatham, Ont	10	1,000	200
Douglas, W. G	Winnipeg, Man	5	500	100
Drummond, H. M	Winnipeg, Man	5	500	100
Dyer, William D	Columbus, Ont	5	500	100
Edgecombe, Fred B	Fredericton, N.B	10	1,000	200
Egbert, Wm	Calgary, Alta	10	1,000	200
Elliott, Thomas	Molesworth, Ont	15	1,500	300
Elliott, William	Mitchell, Ont	20	2,000	400
Etherington, Jos	Hamilton, Ont	2	200	40
Farley, Mrs. Ethel E	Trenton, Ont	10	1,000	200
Farley, Dr. John J	Belleville, Ont	10	1,000	200
Farmer, Rev. Samuel J	Ottawa, Ont	4	400	80
Ferguson, Duncan	Stratford, Ont	20	2,000	400
Ferguson, Hugh	Moosejaw, Sask	25	2,500	500
Flintoft, John	Perth, Ont	10	1,000	200
Floyd, Rev. M. P	Marshall, Sask	10	1,000	200
Forrester, A., estate of	Clintoa, Ont	80	8,000	1,600
Foster, James	Tilbury, Ont	13	1,300	260
Frame, J. F	Vancouver, B.C	40	4,000	800
Fuller, Charles H	Toronto, Ont	5	500	100
Fulton, George	Ailsa Craig, Ont	10	1,000	200
Furniss, Frederick L	Beaverton, Ont	20	2,000	400
Furniss, Mrs. Mary P	"	20	2,000	400
Gawley, Margaret W	Binbrook, Ont	4	400	80
Gibson, Dr. James L	Lynden, Ont	50	5,000	1,000
Gilchrist, Dr. W. C	Orillia, Ont	20	2,000	400
Gilroy, G. R	Mount Forest, Ont	5	500	100
Glass, Mrs. Barbara Barker	Toronto	10	1,000	200
Goodspeed, Rev. C., estate of	Paradise, N.S	40	4,000	800
Graham, J. C	Winnipeg, Man	30	3,000	600
Grant, James (estate of)	Orangeville, Ont	10	1,000	200
Green, Kate E	Greenwood, Ont	10	1,000	200
Gunn, Hector	Toronto, Ont	10	1,000	200
Gunn, N. B	Ingersoll, Ont	25	2,500	500
Guthrie, Catherine Mary	Ayr, Ont	5	500	100
Hall, Miss Frances	Guelph, Oat	25	2,500	500
Hall, Miss M. A	"	25	2,500	500
Hart, Thomas	Innerkip, Ont	10	1,000	200
Hart, Thomas M	"	10	1,000	200
Harvey, Dr. E. E	Norwich, Ont	10	1,000	200
Hastings, Thomas A	Toronto, Ont	5	500	100
Hays, Robt. C	Goderich, Ont	20	2,000	400
Henderson, H. E	Brandon, Man	10	1,000	200
Henwood, Dr. J. M	Toronto, Ont	10	1,000	200
Herald, Chas. A	Hamilton, Ont	50	5,000	1,000
Herald, W. J	Sydney, N.S	32	3,200	640
Higginbotham, Mrs. Lorinda	Virden, Man	8	800	160
Herbert, Miss Martha H	Belleville, Ont	75	7,500	1,500
Hobbs, John W	Toronto, Ont	100	10,000	2,000
Hoig, Dr. D. S	Oshawa, Ont	15	1,500	300
Holden, John B	Toronto, Ont	369	36,900	7,380
Hope, Mrs. Grace J	Edmonton, Alta	10	1,000	200
Hornby, Mrs. Sara M	Ruthilda, Sask	10	1,000	200
Howey, Dr. R	Owen Sound, Oat	10	1,000	200
Hunt, John D	Edmonton, Alta	1	100	20

THE CONTINENTAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Hunton, Edith E.	Sackville, N.B.	10	1,000	200
Jamieson, Dr. C. J.	Winnipeg, Man.	5	500	100
Jaques, Dr. W. S.	Trenton, Ont.	25	2,500	500
Johnston, W. H.	Winnipeg, Man.	20	2,000	400
Jones, Dr. Allen A.	Buffalo, N.Y.	10	1,000	200
Jones, Ruth	Toronto, Ont.	50	5,000	1,000
Jones, Sidney	"	510	51,000	10,200
Jull, Bennet, estate of	"	10	1,000	200
Kidd, W. G.	Kingston, Ont.	10	1,000	200
Lane, John J.	Winnipeg, Man.	10	1,000	200
Lauchland, William George	Oshawa, Ont.	10	1,000	200
Lawrence, W. J.	Port Hope, Ont.	20	2,000	400
Lee, Charles H.	Winnipeg, Man.	5	500	100
Leishman, Alex.	Toronto, Ont.	10	1,000	200
Lillie, J. T.	Orillia, Ont.	5	500	100
Logan, John X., estate of	London, Ont.	2	200	40
Loucks, Minnie	Morrisburg, Ont.	4	400	80
Luckens, Rev. Traiton	Schrieber, Ont.	25	2,500	500
Ludlow, William	Dundalk, Ont.	10	1,000	200
Lunan, Alex. Lawson	Toronto, Ont.	40	4,000	800
Mabee, Mrs. Sarah	Winnipeg, Man.	10	1,000	200
MacEwan, John A.	Anerley, Sask.	30	3,000	600
MacKay, Dr. Hugh	Winnipeg, Man.	5	500	100
MacKechnie, Dr. L. N.	Vancouver, B.C.	50	5,000	1,000
MacLaren, John A.	Ottawa, Ont.	50	5,000	1,000
MacLeod, Malcolm H.	Winnipeg, Man.	10	1,000	200
Mair, John	Collingwood, Ont	2	200	40
Mair, Mrs. Agnes M.	"	3	300	60
Marsh, Rev. D. B.	Holstein, Ont.	2	200	40
Mather, Samuel	Tilbury, Ont.	10	1,000	200
Matheson, Dr. John S.	Brandon, Man.	10	1,000	200
Matheson, R. M.	"	20	2,000	400
Matte, J. S.	Quebec, P.Q.	10	1,000	200
Medland, William A.	Toronto, Ont.	50	5,000	1,000
Meldrum, Mrs. M. R., estate of	New Durham, Ont.	10	1,000	200
Menzies, Mrs. Maggie	Ailsa Craig, Ont.	20	2,000	400
Metcalfe, Thomas H.	Portage-la-Prairie	10	1,000	200
Metcalfe, Hon. Thomas L.	Winnipeg, Man.	50	5,000	1,000
Millar, James	Arnprior, Ont.	5	500	100
Milroy, Dr. Thomas M	Winnipeg, Man.	20	2,000	400
Minshall, H., M.D.	Brownsville, Ont.	20	2,000	400
Moore, James	Brooklyn, Ont.	10	1,000	200
Morgan, J.	Walkerton, Ont.	10	1,000	200
Mosely, John	Goderich, Ont.	30	3,000	600
Muir, James	Calgary, Alta.	5	500	100
Muma, Mrs. G. B.	Ayr, Ont.	10	1,000	200
Munro, Hugh	Alexandria, Ont.	60	6,000	1,200
McArthur, A. G.	Winnipeg, Man.	1	100	20
McArthur, George	St. John, N.B.	5	500	100
McCallum, J. R.	Welland, Ont.	100	10,000	2,000
McCowan, David	Portage-la-Prairie	10	1,000	200
McCowan, John	Toronto, Ont.	10	1,000	200
McCutcheon, Mrs. B	Petrolia, Ont.	10	1,000	200
McDermott, Patrick J	Minnedosa, Man.	10	1,000	200
McGill, Miss F. A., in trust	Toronto, Ont.	20	2,000	400
McGill, Mrs. Mary	"	55	5,500	1,100
McKee, Dr. J. Fennell	Chicago, Ill.	10	1,000	200
McKenzie, Dr. T.	Toronto, Ont.	25	2,500	500
McKinlay, Charles	Georgetown, Ont.	4	400	80
McLagan, Mrs. Sarah Ann	Mitchell, Ont.	10	1,000	200
McLaughlin, R. T.	Alba, Ont.	5	500	100
McMillan, Hon. Hugh	Lindsay, Ont.	25	2,500	500
McNally, Ervin C.	Niagara Falls, Ont	20	2,000	400
McPhillips, F.	Toronto, Ont.	10	1,000	200
McRitchie, Dr. Thos. L.	Chatham, Ont.	10	1,000	200

THE CONTINENTAL LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Newstead, John	Guelph, Ont	10	1,000	200
Nichols, Edward	Mitchell, Ont	50	5,000	1,000
Nisbet, John	Owen Sound, Ont	25	2,500	500
Oakes, I. B	Wolfville, N.S	20	2,000	400
Park, Mrs. L. H	Toronto, Ont	5	500	100
Pasmore, W. J	Guelph, Ont	10	1,000	200
Paterson, Miss Helen M	Toronto, Ont	50	5,000	1,000
Paterson, N. L	"	110	11,000	2,200
Paterson, Neil L	Woodville, Ont	20	2,000	400
Pellatt, Sir Henry M	Toronto, Ont	30	3,000	600
Philp, Dr. W. H	"	5	500	100
Piper, Samuel T	Fleming, Sask	30	3,000	600
Porter, H. A	Oshawa, Ont	5	500	100
Pritchard, A. J	Fergus, Ont	8	800	160
Puddicombe, Miss A., estate of	Haysville, Ont	60	6,000	1,200
Puddicombe, Miss F. B	"	40	4,000	800
Quinn, Rev. Samuel	Dresden, Ont	5	500	100
Rae, James	Medicine Hat, Alta	20	2,000	400
Rawlinson, Marmaduke	Toronto, Ont	155	15,500	3,100
Reid, J. B., in trust	"	50	5,000	1,000
Richardson, J. T	"	10	1,000	200
Robinson, Wm	Stevensville, Ont	5	500	100
Rogerson, John A	Arthur, Ont	10	1,000	200
Rosser, John T	Deafield, Ont	75	7,500	1,500
Rosser, Joseph	Toronto, Ont	60	6,000	1,200
Rothwell, Mrs. Ellen N	Ingersoll, Ont	5	500	100
Rutherford, Dr. S. T	Stratford, Ont	10	1,000	200
Sebert, Louis J	Brooklin, Ont	5	500	100
Sharpe, E. E	Winnipeg, Man	50	5,000	1,000
Shultis, Dr. John	Port Colborne, Ont	1	100	20
Shunk, Mrs. Mona	Chicago, Ill., U.S.A	275	27,500	5,500
Smale, Mrs. E. A. A., estate of	Chicago, Ill	25	2,500	500
Smith, Dr. A. D	Mitchell, Ont	10	1,000	200
Southam, Richard	Toronto, Ont	50	5,000	1,000
Smith, Mrs. Harriett	Dundas, Ont	5	500	100
Spurr, Eward Youle	Toronto, Ont	10	1,000	200
Steet, Rosa E	Stratford, Ont	80	8,000	1,600
Stephens, Russell	Vankleek Hill, Ont	5	500	100
Stevenson, Dr. Wm. J	London, Ont	10	1,000	200
Stewart, Alan M	Winnipeg, Man	10	1,000	200
Stewart, Rev. Alex	Toronto, Ont	80	8,000	1,600
Stewart, Miss B. F	Winnipeg, Man	10	1,000	200
Steward, Joseph and Cora E., or the survivor	Marshville, Ont	5	500	100
Stringer, C. W	Hamilton, Ont	20	2,000	400
Sudworth, W. A	Ingersoll, Ont	40	4,000	800
Sykes, John	Mitchell, Ont	25	2,500	500
Thomson, Mrs. Mary	Orillia, Ont	10	1,000	200
Todd, Dr. J. O	Winnipeg, Man	25	2,500	500
Tonge, J. H	St. Thomas, Ont	10	1,000	200
Trott, Wm. D	Collingwood, Ont	20	2,000	400
Tufts, Prof. J. F	Wolfville, N.S	100	10,000	2,000
Turnbull, Dr. Alf. R	Moosejaw, Sask	20	2,000	400
Turnbull, Elizabeth S	St. Mary's, Ont	10	1,000	200
Turnbull, Walter	Hamilton, Ont	15	1,500	300
Tye, Miss Annie E	Haysville, Ont	5	500	100
Veitch, Dr. George, estate of	Winterbourne, Ont	5	500	100
Walker, Rev. Harry	South Mountain, Ont	5	500	100
Walker, John A	Chatham, Ont	10	1,000	200
Walker, Joseph	Fredericton, N.B	10	1,000	200
Warren, Margaret H	East Orange, N.J., U.S.A	20	2,000	400
Way, Bidwell	Hamilton, Ont	20	2,000	400
Wheeler, Miss M. L	North Wilmington, Mass	4	400	80
Wheelihan, J. D	Campbellville, Ont	30	3,000	600

THE CONTINENTAL LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Wishart, D. E. S.	Toronto, Ont.	4	400	80
Woods, Isabel Mrs.	"	5	500	100
Woods, George B.	"	254	25,400	5,080
Woods, Miss Cosie I.	"	27	2,700	540
Woods, George B. and Sidney Jones, in trust	"	2,660	266,000	53,200
Whyte, Dr. J. T.	Killarney, Man.	1	100	20
Young, Mrs. Martha C.	Detroit, Mich.	20	2,000	400
	Totals	10,000	$ 1,000,000	$ 200,000

THE CROWN LIFE INSURANCE COMPANY.

LIST OF DIRECTORS (As at Feb. 25, 1919).

Shareholders' Directors:—G. T. Somers, President; J. G. Kent, Vice-President; Wm. Dineen, Sir Chas. H. Tupper, G. O. Somers, Jno. F. Ellis.

Policyholders' Directors:—H. M. Mowat, Vice-President; David Wood, F. R. McD. Russell.

LIST OF SHAREHOLDERS (As at December 31, 1918).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Ainley, Norman	Toronto	10	1,000	250 00
Aitken, W. H	Charlottetown	12	1,200	300 00
Alexander, W. H., M.D	Toronto	2	200	50 00
Allison, J. Walter	Halifax	10	1,000	250 00
Anderson, Alex	Charlottetown	2	200	70 00
Angus, Mary E	Montreal	13	1,300	650 00
Archibald, Chas	Halifax	1	100	25 00
Aston, Geo	Valleyfield, P.Q	1	100	60 00
Barker, E. P	Sudbury	5	500	125 00
Bearns, W. E. (Trust)	St. John's, Nfld	2	200	50 00
Bauer, W. A	Vancouver	10	1,000	250 00
Baxter, C. S	Victoria	5	500	35 79
Beck Mfg. Co., Ltd	Penetang	12	1,200	300 00
Beer, Edgar G	Toronto	3	300	75 00
Beer, Vernon L	Toronto	2	200	50 00
Bendelari, Mrs. A. A	Cleveland, Ohio	4	400	100 00
Betts, G. L	Sechelt, B. C	5	500	25 35
Bingay, Jacob	Yarmouth, N.S	5	500	500 00
Black, W. A	Montreal	5	500	125 00
Black, W. C	Calgary, Alta	5	500	125 00
Black, Mary C	Montreal	5	500	125 00
Black, W. A	Halifax	8	800	200 00
Bovyer, F	Charlottetown	5	500	125 00
Borden, H. C	Halifax	10	1,000	250 00
Borden, R. L. Hon. K.C. Sir	Ottawa	17	1,700	1,020 00
Bowers, E. C	Westport, N.S	3	300	75 00
Bray, Miss A. J. (Est)	Brantford	2	200	50 00
Browne, Mrs. E. C. Graham	Montreal	12	1,200	600 00
Burgess, Mrs. Annie	Pasadena, Calif	12	1,200	420 00
Burwell, H. M	Vancouver	25	2,500	625 00
Burns, P	Calgary	25	2,500	625 00
Calkin, Hugh E	Londonderry, N.S	2	200	50 00
Cameron, J. G	Nelson	5	500	375 00
Campbell, MacI	Vancouver	2	200	50 00
Cassils, Chas	Montreal	50	5,000	1,250 00
Chandler, Chas. H	Charlottetown	2	200	50 00
Charlton, Mrs. E. G. (Est.)	Toronto	25	2,500	625 00
Child, W. A	Hamilton	25	2,500	625 00
Clare, Geo. A. (Est.)	Preston	2	200	50 00
Coffin, Miss F. B	Charlottetown	2	200	50 00
Cotton, F. Carter	Vancouver	10	1,000	71 60
Cowan, Geo. H	Vancouver	7	700	175 00
Crabbe, S. W	Charlottetown	5	500	125 00
Creelman, A. G	Calgary	2	200	50 00
Culver, C. W	Simcoe	5	500	125 00
Deacon, E. J	Vancouver	4	400	100 00
Degex, Leonard M	Prince Rupert	2	200	200 00
Deschesnes, B. M., M.D	St. Pascal, Que	1	100	100 00
Dineen, Wm	Toronto	25	2,500	156 23
Ditmars, W. C	Vancouver	5	500	125 00
Doolittle, Chas E	Hamilton	50	5,000	1,250 00
Drewry, E. L	Winnipeg	25	2,500	625 00
Duggan, E. J	Murray Bay, Que	5	500	275 00
Duncan, W. H	Regina	10	1,000	250 00
Dupont, G. T., c/oPemberton & Sons	Victoria	14	1,400	350 00
Durnford, Mrs Mary C	Montreal	5	500	125 00
Eastern Trust Co. & Henry A. Kaulback	Halifax	12	1,200	600 00
Eastern Trust Co	Halifax	10	1,000	250 00

THE CROWN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Elliott, T.	Lambton Mills	5	500	250 00
Ellis, John F.	Toronto	139	13,900	1,860 00
Fairbanks, E. B.	Springhill, N.S.	1	100	25 00
Fairbanks, Mrs. M. M.	"	1	100	25 00
Fennell, Robt., Est.	Charlottetown	2	200	50 00
Forget, A. E.	Ottawa	50	5,000	1,250 00
Fowler, Geo. W., M.P.	Sussex, N.B.	1	100	25 00
Fox, C. B.	St. Louis, Ill.	12	1,200	300 00
Foy, John, Est.	Toronto	38	3,800	950 00
Ganong, Maria F.	St. Stephen, N.B.	25	2,500	625 00
Gibson, Dr. J. C.	Jacksonville, Fla.	5	500	125 00
Gowanlock, Jas.	West Ft. William	20	2,000	500 00
Grant, Dr. Andrew	Beaverton	2	200	50 00
Hall, Dr. Wm.	Ft. Qu'Appelle	2	200	70 00
Hallett, Isaac H.	Greenwood, B. C.	2	200	50 00
Harris, Hon. John.	St. John's, Nfld.	2	200	50 00
Harris, Robt. E.	Halifax	2	200	50 00
Harris, Thos.	St. John's, Nfld.	5	500	125 00
Haszard, Hon. F. L.	Charlottetown	5	500	125 00
Hayward, H. H., Est.	Ft. Qu'Appelle	5	500	175 00
Heartz, F. R.	Charlottetown	17	1,700	425 00
Henderson, D. G.	Weston	1	100	25 00
Henshaw, A. S., Est.	Montreal	18	1,800	900 00
Henshaw, Freda Maud	Montreal	19	1,900	950 00
Henderson, S. M.	Vancouver	5	500	125 00
Henderson, Charlotte	Vancouver, B.C.	22	2,200	550 00
Hickay, Mrs. M. E., Executrix Est. of C. E. Hickay	Cobourg	1	100	50 00
Hickler, John H.	Sault Ste. Marie, Mich.	4	400	100 00
Hodgins, F. E., K.C.	Toronto	25	2,500	1,250 00
Hogarth, W. F.	Fort William	1	100	25 00
Howley, J. P.	St. John's, Nfld.	2	200	50 00
Hughes, A. Jordan	Shanghai, China	9	900	225 00
Hutchings, Rev. R. F.	Bedford, Que.	1	100	25 00
Howley, W. R.	St. John's, Nfld.	2	200	50 00
Ings, A. Ernest	Charlottetown	2	200	50 00
Jenkins, Dr. S. R.	Charlottetown	2	200	100 00
Johnson, H. D.	Charlottetown	1	100	50 00
Johnson, S. M.	Stratford	2	200	50 00
Jones, Mrs. Kate D.	Weymouth, N.S.	2	200	50 00
Jones, Dr. O. M.	Victoria, B.C.	13	1,300	325 00
Jordan, Mrs. M. M.	Halifax	3	300	75 00
Johnson, Mrs. E. W.	Calgary	1	100	25 00
Kennedy, Dr. Wm., Estate	Hamilton	10	1,000	250 00
Kent, John G.	Toronto	731	73,100	5,505 00
Ker, D. R.	Victoria	25	2,500	625 00
Kerfoot, W. J.	Vancouver	1	100	25 00
Kitt, Thomas	Lucan, Ont.	13	1,300	650 00
Knight, R. H.	Sault Ste. Marie	7	700	175 00
Lamport, (Est. of M.B.)	Toronto	4	400	100 00
Lamport, W. A.	Toronto	4	400	100 00
Touzel, Mrs. E. H.	Toronto	5	500	125 00
Laing, C. C.	Winnipeg	1	100	35 00
Law, Wm. & Co.	Yarmouth, N.S.	5	500	250 00
Lougheed, Hon. J. A.	Calgary	25	2,500	625 00
Mercantile Trust Co.	Hamilton	50	5,000	2,500 00
Macdonald, W. S.	New York	50	5,000	2,500 00
Macdonald, W. R. & F.	Toronto	76	7,600	3,150 00
Machell, Dr. H. T.	Toronto	50	5,000	1,875 00
MacInnes, C. S.	Toronto	200	20,000	1,250 00
MacKay, J. S.	New Glasgow, N. S.	5	500	125 00
MacLaren, Dr. Murray	St. John, N.B.	2	200	50 00
MacNeil, C. B.	Vancouver	10	1,000	250 00
Mara, J. A. (Trust)	Victoria	17	1,700	425 00
Marks, A. H. S.	Toronto	8½	850	359 54

THE CROWN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Mayburray, Dr. W. F.	Ottawa	7	700	175 00
McCormack, R. L. (Estate)	Toronto	204	20,400	6,655 00
McGill, R. S.	Simcoe	5	500	125 00
McGregor, D. C.	Vancouver	5	500	125 00
McHarg, W. H.	"	5	500	125 00
McKessock, R. R., K.C.	Sudbury	1	100	25 00
McKinnon, Angus A.	Springhill, N.S.	5	500	125 00
McLaren, Jno. F.	Digby, N.S.	3	300	75 00
McLaren, Mrs. E.	"	5	500	125 00
McKnight, Andrew	Simcoe, Ont.	5	500	250 00
McMurrich, W. B., Est.	Toronto	12	1,200	600 00
McNealy, Murray	Montreal	5	500	125 00
McNut, S. C.	New Glasgow, N.S.	2	200	50 00
McPhillips, A. E., K.C.	Victoria	5	500	125 00
McGregor, J. H.	"	10	1,000	250 00
Meredith, Mrs. F. E.	Boston, Mass.	2	200	50 00
Molson, Dr. W. A.	Montreal, Que.	13	1,300	325 00
Molson, Fred. Wm.	"	50	5,000	2,500 00
Moore, Dr. Jno. J.	Brooklin, Ont.	2	200	50 00
Moorehouse, Dr. W. H.	London, Ont.	10	1,000	250 00
Morris, Mrs. E. A.	Shelburne, N. S.	2	200	50 00
Morton, Geo.	Ft. William	3	300	75 00
Morton, John, Est.	"	5	500	125 00
Mowat, Mrs. Mary A.	Toronto	13	1,300	455 00
Muirhead, John	Summerside, P.E.I.	2	200	70 00
Murray, Miss. Bessie J.	New Glasgow, N.S.	1	100	45 00
Murray, John, jr.	Springhill, N.S.	2	200	50 00
Murray, Robt. L.	"	2	200	50 00
Murray, W. H.	"	2	200	50 00
Mortion, A. R.	Toronto	1	100	25 00
National Trust Co., Ltd., executors of the estate of Mrs. Geo. H. Hees		75	7,500	2,950 00
Nelson, J. B.	Springhill, N.S.	2	200	50 00
Newson, John	Charlottetown	3	300	75 00
Nichol, W. C.	Vancouver	2	200	50 00
Orde, W. I.	Winnipeg	2	200	50 00
Eastern Trust Co. & Fred. W. Oxley	Halifax	3	300	75 00
Payzant, John Y.	"	10	1,000	250 00
Pelletier, Hon. L.P.	Quebec	2	200	100 00
Pepler, Dr. W. H.	Toronto	3	300	75 00
Peet, Geo. L.	Calgary	5	500	125 00
Prince, Mrs. Charlotte	Toronto	5	500	250 00
Price, Alfred	Montreal	5	500	500 00
Proctor, Jno. A., Est.	Beaverton	2	200	200 00
Proctor, Geo.	Bowmanville	15	1,500	625 00
Proudfoot, W.	Goderich	2	200	50 00
Prowse, A. P.	Murray Harbour, P.E.I.	6	600	300 00
Prowse, W. H.	"	6	600	300 00
Rainville, Hon. H. B.	Montreal	50	5,000	1,250 00
Ramsay, Thos. E.	Summerside, P.E.I.	15	1,500	375 00
Rattenbury, Morton	Belcourt, Man.	2	200	50 00
Richards, S. O.	Vancouver	5	500	125 00
Roberts, E. W.	Regina, Sask.	2	200	50 00
Roberts, Geo. H. (Trust)	Ottawa	5	500	125 00
Roberts, Mrs. S. J.	Cobourg, Ont.	25	2,500	625 00
Roome, Dr. W. F.	London, Ont.	3	300	75 00
Royal Stores	St. John's, Nfld.	5	500	125 00
Russell, J. A.	Vancouver	2½	250	62 50
Rumsay, Mrs. S. M.	St. Mary's Ont.	2	200	200 00
Seller, F. H.	Charlottetown	2	200	50 00
Shaw, H. H.	Charlottetown	1	100	25 00
Silcox, Sidney	Stratford, Ont.	3	300	75 00
Sinclair, Dr. D. G.	Woodstock, Ont.	1	100	25 00
Skinner, Robt. B., Est.	Toronto	27	2,700	228 92
Smith, Dr. P. St. C.	Toronto	2	200	90 00

THE CROWN LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Smyth, Mrs. Mary	St. John's, Nfld	5	500	175 00
Soley, Jas. D.	Springhill, N.S.	10	1,000	250 00
Somers, G. T.	Toronto	1342¼	134,225	10,503 30
Standard Land & Sec. Corp.	"	837	83,700	8,705 00
Somers, G. O.	"	25	2,500	625 00
Talbot, Mrs. F. L.	Oshawa, Ont.	5	500	125 00
Thompson, F. W., Est.	Montreal, Que.	13	1,300	325 00
Tufts, Prof. J. F.	Wolfville, N.S.	100	10,000	3,275 00
Tupper, Sir C. H.	Vancouver	38	3,800	950 00
Tupper, J. Stewart & Wm. Johnson Tupper	Winnipeg	25	2,500	625 00
Tupper, J. Stewart	"	13	1,300	325 00
Tufts, H. A.	Wolfville, N.S.	11	1,100	550 00
Weatherbee, Uriah	Springhill, N.S.	5	500	125 00
Webster, Dr. G. A.	Yarmouth, N.S.	2	200	50 00
Weeks, Arthur W.	Charlottetown	2	200	50 00
Weeks, W. A.	"	5	500	125 00
Wallace, W.	Toronto	5	500	125 00
White, Mrs. L. M.	"	5	500	280 00
Eastern Trust Co. Exec. of W. N. Wickwire, Estate	Halifax	5	500	250 00
Wilson, Geo. I.	Vancouver	25	2,500	625 00
Wilson, Miss E.	Cannington	5	500	125 00
Wilson, Dr. D. H.	Vancouver	13	1,300	325 00
Wilson, Wm.	Victoria	12½	1,250	312 50
Withers, J. W.	St. John's, Nfld	5	500	125 00
Whidden, Mrs. S. A.	Wolfville, N.S.	25	2,500	1,250 00
Zealand, Mrs. Minnie M.	Hamilton	4	400	100 00
	Totals	5,558½	$ 555,875	$ 101,720 75

SESSIONAL PAPER No. 8

THE DOMINION LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at Dec. 31, 1918.)

Shareholders' Directors—Thomas Hilliard, Pres.; S. B. Bricker, Vice-President; David Bean; W. Vandusen; W. T. Parke, M.D.; Thos. Trow; E. F. Seagram.

Policyholders' Directors—P. H. Sims, Vice-Pres.; Geo. D. Forbes; A. J. Andrews; F. S. Kumpf; W. L. Hilliard, M.D.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1918.)

Name.	Address.	Amount Subscribed.	Amount paid in cash.
		$	$ cts.
Alexander, Robert	Ottawa	500	200 00
Andrews, F. S., K.C	Winnipeg, Man	2,000	800 00
Bauman, Dr. A. F. (Est. of)	Waterloo, Ont	3,000	1,200 00
Bean, David	"	2,500	1,000 00
Bechtel, Miss Eloine	"	400	160 00
Bingeman, Mrs. Elizabeth	R. R. No. 2, Waterloo, Ont	2,000	800 00
Bingeman, Jonas B	" " "	700	280 00
Bladon, Mrs. L.W	Minneapolis, Minn	800	320 00
Boles, William	Stratford, Ont	800	320 00
Bowers, Miss C. Charlotte	Alma St., Kitchener, Ont	2,400	960 00
Bowman, Herbert H	Toronto, Ont	8,300	3,320 00
Bricker, Levi	Waterloo, Ont	3,300	1,320 00
Bricker, Simon B	Waterloo, Ont	11,000	4,400 00
Brown, Mrs. Angeline	Kitchener	300	120 00
Bruce, Mrs. Sarah L	Toronto	2,000	800 00
Clemens, Miss Louise	E. Lansing, Mich	400	160 00
Colquhoun, Fred'k (est. of)	Mrs J. L. Colquhoun, c/o F. G. Colquhoun, Vancouver B.C	5,500	2,200 00
Elliott, Mrs. Jennie H	Toronto	2,500	1,000 00
Elsley, Levi	Nassagaweya, Ont	1,000	400 00
Fleming, C. A	Owen Sound, Ont	1,500	600 00
Ferrier, Mrs. Annie	Toronto	1,800	720 00
Forbes, Mrs. Amy V	c/o G. D. Forbes, Hespeler	21,300	8,520 00
Gillespie, Mrs. Mary (Est. of)	c/o S. B. Bricker, Waterloo	2,600	1,040 00
Goodale, Miss Elizabeth	Cheviot, Sask	3,700	1,480 00
Halstead, Fred	Waterloo, Ont	700	280 00
Hamilton, Rev. A. M., M.A	Winterbourne, Ont	2,000	800 00
Hilliard, Arthur J., D.D.S	Kitchener, Ont	800	320 00
Hilliard, Thos	Waterloo, Ont	32,000	12,800 00
Hilborn, Mrs. G. W	Preston, Ont	800	320 00
Hilliard, Fred A	Edmonton, Alta	200	80 00
Hilliard, J. Chas	Conestogo, Ont	200	80 00
Hope, James	61 Sparks St., Ottawa	3,300	1,320 00
Huenergard, Conrad	Waterloo, Ont	8,700	3,480 00
Johnston, William H	Kippen, Ont	800	320 00
Johnston, Mrs. Sarah M	c/o W. H. Johnston, Kippen	300	120 00
Kumpf, A. L	Waterloo, Ont	15,700	6,280 00
Lackner, H. G., M.D	Kitchener, Ont	1,000	400 00
Larkworthy, Geo	Stratford, Ont	3,400	1,360 00
Lockhart, R. J. (Est. of)	Hespeler, Ont	2,200	880 00
Martin, Mrs. E. M	Waterloo, Ont	5,000	2,000 00
McCall, Hon Alex	Simcoe, Ont	3,000	1,200 00
McDonald, Mrs. Alice	c/o The Lion, Guelph, Ont	1,700	680 00
McGowan, John	Elora, Ont	1,500	600 00
McGregor, Mrs. Mamie E	Toronto, Ont	5,000	2,000 00
McColl, Clara M	Kansas City	800	320 00
McIntosh, J. I	Guelph, Ont	1,700	680 00
McKeown, Mrs. Christina I	Orangeville, Ont	1,700	680 00
McKay, Hugh M., M.D. (Est. of)	Woodstock, Ont	2,000	800 00
McMullen, Jas. A	Mount Forest, Ont	5,200	2,080 00
McMullen, R. T	Mount Forest, Ont	5,100	2,040 00
Melvin, Robert (Est. of)	Toronto	1,700	680 00
Merner, Absalom	Trout Creek, Ont	5,000	2,000 00
Moore, H. P	Acton, Ont	1,000	400 00
Mulloy, Chas. W	Aurora, Ont	1,700	680 00

THE DOMINION LIFE ASSURANCE COMPANY—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$ cts.
Mulloy, Nelson, M.D. (Est. of)	Preston, Ont.	1,000	400 00
Noecker, Chas. T., M.D.	Waterloo, Ont.	5,000	2,000 00
Noecker, Mrs. Roxanna	"	2,000	800 00
Ortwein, John W.	Hensall, Ont.	1,000	400 00
Parke, W. T., M.D.	Woodstock, Ont.	12,000	4,800 00
Pasmore, Mrs. Laura O.	Toronto	2,000	800 00
Pasmore, W. J.	Guelph	2,000	800 00
Peine, Louis	New Hamburg, Ont.	4,200	1,680 00
Ratz, John (Est. of)	Elmira, Ont.	2,500	1,000 00
Ratz, David	New Hamburg, Ont.	5,000	2,000 00
Ratz, George	Elmira, Ont.	5,000	2,000 00
Roos, Peter H.	Waterloo, Ont.	6,500	2,600 00
Roos, Miss Georgina	Waterloo, Ont.	2,500	1,000 00
Sauder, Jeremiah	Breslau, Ont.	400	160 00
Sauder, William L.	Vancouver	400	160 00
Sauder, Mrs. Ellen	c/o Jno. Sauder, Preston	500	200 00
Seagram, E. F.	Waterloo, Ont.	37,800	15,120 00
Shantz, Mrs. Cornelia	c/o P. E. Shantz, Preston	300	120 00
Shuh, Levi	Waterloo, Ont.	15,000	6,000 00
Sims, Mrs. Mary J.	Toronto	11,300	4,520 00
Snider, William (estate of)	Waterloo, Ont.	16,000	6,400 00
Snyder, Herbert M.	"	21,100	8,440 00
Trow, Thos.	Stratford, Ont.	5,000	2,000 00
Trow, A. E.	Toronto	5,000	2,000 00
Umbach, Edward M.	Highland Park, Ill.	1,500	600 00
Vandusen, W.	W. Toronto	5,000	2,000 00
Vickerman, Mrs. Tillie S.	c/o Thos. Vickerman, Preston, Ont.	2,000	800 00
Ward, Henry	Toronto, Ont.	800	320 00
Ward, Miss Elizabeth	Toronto, Ont.	800	320 00
Wells, Mrs. Eleanor A.	Waterloo, Ont.	500	200 00
Wells, Walter Bell	Vancouver, B.C.	500	200 00
Wells, C. W. D.D.S.	Waterloo, Ont.	1,800	720 00
Wells, Lyman, S.	San Francisco, Cal.	800	320 00
Wells, Walter, L.D.S. (Est. of)	Waterloo, Ont.	21,300	8,520 00
Wells, Mrs. R.	"	3,300	1,320 00
Wing, Rev. M. L.	St. Jacobs, Ont.	1,500	600 00
Zimmerman, Mrs. Catharine	Waterloo, Ont.	2,200	880 00
	Totals	$ 400,000	$160,000 00

THE EXCELSIOR LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at Feb. 14, 1919).

Shareholders' Directors:—David Fasken, B.A., K.C., President; Alex. Fasken, B.A., First Vice-President; Joseph Wright, Second Vice-President; S. J. Parker, Third Vice-President; Thos. Long, Geo. E. Weir, J. H. Black and Hon. Geo. Gordon.

Policyholders' Directors:—W. H. Gooderham, G. R. Warwick, A. M. Rankin and J. C. Waugh.

LIST OF SHAREHOLDERS—(As at December 31, 1918).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Ardagh, H. H.	Barrie	10	1,000	210
Armstrong, J. R., Est.	Ottawa	10	1,000	210
Bennett, Mary, Administratrix of property of Eward Bennett, deceased	Fort William	10	1,000	210
Black, J. H.	Toronto	60	6,000	1,260
Booth, Isabel M.	Pembroke	50	5,000	1,050
Breese, William	Chatsworth	1	100	21
Brown, Mrs. Cornelia C.	Owen Sound	29	2,900	609
Bullis, Adelyn F.	Rochester, N.Y.	15	1,500	315
Burkinshaw, F. A.	Toronto	7	700	147
Campbell, Peter	Peterboro	7	700	147
Campbell, Mary	Collingwood	5	500	105
Clarke, Richard W.	Weyburn, Sask.	14	1,400	294
Clubb, A.	Toronto	1	100	21
Colter, Dr. W. F. B.	Sarnia	50	5,000	1,050
Cooke, J. C.	Kincardine	5	500	105
Creasor, A. D.	Owen Sound	25	2,500	525
Dickson, Mrs. Jessie	Pembroke	10	1,000	210
Doty, C. F.	Oakville	10	1,000	210
Dunlop, Mrs. M. E.	Pembroke	10	1,000	210
Ego, Dr. Angus	Markdale	22	2,200	462
Ewens, William	Owen Sound	20	2,000	420
Falls, A. F.	Chatham	10	1,000	210
Fasken, Alexander	Toronto	93	9,300	1,953
Fasken, Mrs. Alice	"	10	1,000	210
Fasken, David	"	1,901	190,100	39,921
Fasken, Robert	"	36	3,600	756
Ferguson, Dr. Wm. E.	"	22	2,200	462
Foulds, Est. of J. G.	Sarnia	20	2,000	420
Frawley, M. J.	Barrie	10	1,000	210
Gillies, John S., Alfred J., Geo. A., David A. Executors of last Will of Jas. Gillies, deceased	Carleton Place	79	7,900	1,659
Gooderham, A. E.	Toronto	100	10,000	2,100
Gooderham, G. H.	"	100	10,000	2,100
Gooderham, M. R.	"	100	10,000	2,100
Gooderham, W. G.	"	100	10,000	2,100
Gooderham, Est. of George on a/c of *Lillian M. Beatty*	"	100	10,000	2,100
Gooderham, Est. of George on a/c of *H. P. Blackstock*	"	100	10,000	2,100
Gooderham, Est. of George on a/c of *Violet D. Bird*	"	100	10,000	2,100
Gooderham, Est. of George on a/c of *Mrs. Adelaide M. Ross*	"	100	10,000	2,100
Gordon, George (Sen.)	North Bay	29	2,900	609
Gordon, Est. of R. W.	Pembroke	29	2,900	609
Grass, Robert E.	Toronto	400	40,000	8,400
Gulledge, E. H.	Oakville	50	5,000	1,050
Harvey, William	Winnipeg	187	18,700	3,927
Henderson, J.	Edmonton	10	1,000	210
Johnson, J. R.	Clayville, N.Y.	3	300	63
Kennedy, Dr. R. A.	Ottawa	14	1,400	294
Kerr, W., Est. of	Coburg	1	100	21
Kilbourne, G. S.	Owen Sound	18	1,800	378
Knechtel, J. S.	Hanover	5	500	105

THE EXCELSIOR LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Laird Bros.	Dresden	21	2,100	484
Latimer, Elizabeth, Admiaistratrix of property of Jas. Latimer, deceased	Carleton Place	4	400	41
Long, Thomas	Toronto	29	2,900	609
Macpherson, Eliza A.	Markdale	14	1,400	294
McCleary, Jennie, Leonard B. E. and Jas. C. Beatty, Executrix and Executors Estate of Wm. McCleary	Toronto	2	200	42
McCormick, Miss Christina c/o Dr. Echlin	Ottawa	10	1,000	210
McCullough, Thos	Chatsworth	5	500	105
McDonald, Annie C.	"	5	500	105
McEwens, Mrs. Helen	Toronto	24	2,400	504
McFarland, Est. of W. J.	"	55	5,500	1,155
McFaul, A. W.	Owea Sound	9	900	189
McKean, E. W.	Hamilton	21	2,100	441
McPhillips, Frank	Toronto	15	1,500	315
Middleboro, Dr. T. H. (in trust)	Owen Sound	10	1,000	210
Mitchell, C. W.	Ottawa	10	1,000	210
Notter, Mrs. Fannie J.	Owen Sound	40	4,000	840
Osburn, Mrs. M. J.	Toronto	5	500	105
Parker, S. J.	Owen Sound	125	12,500	2,625
Price, Carson, Est. of	Holland Centre	3	300	63
Robertson, Est. Capt. W. T.	Owen Sound	7	700	147
Ross, Mrs. Adelaide M	Toronto	99	9,900	2,079
Ross, Miss M. E.	Barrie	5	500	105
Ross, Dr. W. A.	"	6	600	126
Schmidt, George	Pembroke	5	500	105
Shaw, Abraham	Kingston	2	200	42
Smart, A. M., (in trust)	London	21	2,100	441
Smith, H. B.	Owen Sound	50	5,000	1,050
Strathy, A. G.	Toronto	10	1,000	210
Strathy, Gerard B.	"	10	1,000	210
Strathy, Miss Eliz. M. L.	"	10	1,000	210
Strathy, James R.	"	10	1,000	210
Thompson, J. E.	Arnprior	5	500	105
Tinning, J. B.	Toronto	1	100	21
Cephas Harper, Leila Purser, Flora M. Bright, Executor and Executrices of last Will of G. D. Ward, deceased	Cobourg	5	500	105
Wedge, Jessie	Thorold	3	300	63
Weir, Miss Caroline	Dresden	43	4,300	903
Weir, Miss Catherine	Dresden	43	4,300	903
Weir, George E.	Dresden	29	2,900	609
Wells, Dr. W. C.	St. Louis, Mo	1	100	21
Wells, Mrs. W. C.	"	1	100	21
Whiteside, Est. of T. R.	Toronto	2	200	42
Woollings, Mrs. A. B.	"	1	100	21
Woollings, James	"	6	600	126
Wrenshall, Mrs. Anna B.	St. George	10	1,000	210
Wright, Joseph	Toronto	110	11,000	2,310
		5,000	$ 500,000	$ 105,000

SESSIONAL PAPER No. 8

THE GREAT WEST LIFE ASSURANCE COMPANY.

List of Directors—(As at February 21, 1919.)

Shareholders' Directors—A. Macdonald, President; G. F. Galt and Sir A. M. Nanton, Vice-Presidents; G. W. Allan, K.C., G. R. Crowe, A. C. Flumerfelt, A. Kelly, Sir D. H. McMillan.

Policyholders' Directors—R. T. Riley, Vice-President; P. C. McIntyre, F. Nation, W. H. Cross.

List of Shareholders—(As at December 31, 1918.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Aikins, Mrs. J. S.	Montreal, Que.	40	4,000 00	4,000 00
Anderson, Estate of J. P.	Winnipeg, Man.	8	800 00	800 00
Allen, Estate of Rev. Jas.	Toronto, Ont.	20	2,000 00	2,000 00
Audette, L. A.	Ottawa, Ont.	80	8,000 00	8,000 00
Allan, G. W., K.C., M.P.	Winnipeg, Man.	483	48,300 00	48,300 00
Ames, Sir H. B.	Montreal, Que.	85	8,500 00	8,500 00
Alexander, Mrs. M.	Winnipeg, Man.	18	1,800 00	1,800 00
Ashdown, J. H.	"	305	30,500 00	30,500 00
Alloway, W. F.	"	86	8,600 00	8,600 00
Aikins, Sir Jas.	"	200	20,000 00	20,000 00
Axford, Mrs. M.	Belmont, Man.	5	500 00	500 00
Ames, Miss M. C.	Montreal, Que.	60	6,000 00	6,000 00
Ames, Lady	"	20	2,000 00	2,000 00
Alley, Mrs. F. M. (Trustees for)	Toronto, Ont.	67	6,700 00	6,700 00
Allan, A. C.	England	100	10,000 00	10,000 00
Allan, Securities Co., Ltd.	Winnipeg, Man.	20	2,000 00	2,000 00
Anderson, F. J.	"	8	800 00	800 00
Allison, Mrs. Tannis	Calgary, Alta.	20	2,000 00	2,000 00
Alloway, W. F. (in trust)	Winnipeg, Man.	50	5,000 00	5,000 00
Baker, E. Crowe	Victoria, B.C.	40	4,000 00	4,000 00
Brock, Estate of J. H.	Winnipeg, Man.	100	10,000 00	10,000 00
Brock, W. R. Estate	Toronto, Ont.	100	10,000 00	10,000 00
Baskerville, C. A.	Winnipeg, Man.	40	4,000 00	3,400 00
Beck, Estate G. S.	Toronto, Ont.	40	4,000 00	3,100 00
Byrnes, Henry	Winnipeg, Man.	20	2,000 00	2,000 00
Bawlf, Estate of N.	"	30	3,000 00	3,000 00
Blanchard, R. J., M.D.	"	100	10,000 00	9,250 00
Bannister, Mrs. E. E. & J. F.	Montreal, Que.	80	8,000 00	8,000 00
Balfour, G. H.	Winnipeg, Man.	10	1,000 00	1,000 00
Brown, J. Reed	Montreal, Que.	10	1,000 00	1,000 00
Black, Mrs. J. E.	Morden, Man.	3	300 00	300 00
Brock, Eustace A.	Winnipeg, Man.	14	1,400 00	1,400 00
Brock, E. Reginald	"	3	300 00	300 00
Bingeman, Mrs. F. A.	Toronto, Ont.	5	500 00	500 00
Bingham, Geo.	England	10	1,000 00	1,000 00
Butler, C. A.	Montreal, Que.	10	1,000 00	1,000 00
Barbour, Mrs. Margaret Hare	St. John, N.B.	10	1,000 00	1,000 00
Biscoe, Mrs. E. J.	Salmon City, Id.	5	500 00	500 00
Berry, Mrs. May Gertrude	Dunrobin, Ont.	5	500 00	500 00
Cross, A. E.	Calgary, Alta.	8	800 00	800 00
Cowan, S. B., M.D.	Portage la Prairie, Man.	61	6,100 00	4,727 50
Cowan, H. J.	" "	86	8,600 00	8,600 00
Crowe, G. R.	Winnipeg, Man.	158	15,800 00	15,800 00
Crowe, J. A.	"	20	2,000 00	2,000 00
Crowe, Estate of Mrs. Mary E.	"	25	2,500 00	2,500 00
Clarke, S. P.	"	32	3,200 00	3,200 00
Campbell, C. S.	Montreal, Que.	100	10,000 00	10,000 00
Cain, Estate of J.	Vancouver, B.C.	20	2,000 00	2,000 00
Campbell, H. M.	Toronto, Ont.	20	2,000 00	2,000 00
Carscadden, Mrs. C. E.	Vancouver, B.C.	80	8,000 00	8,000 00
Cross, Wm.	Winnipeg, Man.	20	2,000 00	2,000 00
Culver, Estate of W. H.	"	40	4,000 00	4,000 00
Creba, W.	Maple Creek, Sask.	5	500 00	500 00
Campbell, Peter	Carman, Man.	40	4,000 00	4,000 00
Campbell, Isaac, K.C.	Winnipeg, Man.	42	4,200 00	4,200 00
Campbell, R. J.	"	20	2,000 00	2,000 00
Cameron, A.	Oak Lake, Man.	30	3,000 00	3,000 00
Chown, H. H., M.D.	Winnipeg, Man.	150	15,000 00	15,000 00

THE GREAT WEST LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Crowe, H.	New York, U.S.A	90	9,000 00	9,000 00
Clayton, F. W.	Vancouver, B.C.	15	1,500 00	1,500 00
Cadham, J. O.	Portage la Prairie, Man.	35	3,500 00	3,500 00
Carpenter, C. H.	Toronto, Ont.	25	2,500 00	2,500 00
Carpenter, Mrs. Lucy B.	"	6	600 00	600 00
Comely, Mrs. Carolina B.	Cumberland, Vancouver Is.	5	500 00	500 00
Drewry, E. L.	Winnipeg, Man.	40	4,000 00	4,000 00
Dancer, Mrs. C. H.	"	10	1,000 00	1,000 00
Dixon Bros.	Maple Creek, Sask.	215	21,500 00	21,500 00
Dixon, Mrs. Isaac	"	25	2,500 00	2,500 00
Drayton, Mrs. C. R.	Toronto, Ont	51	5,100 00	4,660 12
Dunsford, Mrs. C. R.	Victoria, B.C	2	200 00	200 00
Duffin, E. C.	Winnipeg, Man.	20	2,000 00	1,700 00
Donald, Estate of W. A.	"	50	5,000 00	5,000 00
Detwiler, Mrs. Leah.	Harrisburg, Pa	3	300 00	300 00
Daniel, Mrs. Emma J.	Montreal, Que.	43	4,300 00	4,300 00
Dewar, J. G. (in trust)	Guelph, Ont.	25	2,500 00	2,500 00
Erb, Estate of L. E.	Victoria, B.C.	20	2,000.00	2,000 00
Elliott, Mrs. E.	New Westminster, B.C.	15	1,500 00	1,162 50
Forsythe, Geo.	Regina, Sask.	60	6,000 00	6,000 00
Fletcher, Mrs. A.	New York, U.S.A	20	2,000 00	2,000 00
Fyshe, Estate of Thomas.	Montreal, Que.	20	2,000 00	2,000 00
Fraser, Estate of A. W.	Ottawa, Ont.	20	2,000 00	2,000 00
Fuller, J. G.	Granby, Que.	5	500 00	500 00
Fisher, Mrs. C. D.	Saskatoon, Sask	2	200 00	155 00
Fullerton, Wm.	Montreal, Que.	40	4,000 00	3,400 00
Fraser, J. M.	Vancouver, B.C.	20	2,000 00	2,000 00
Frame, J. F.	Vancouver, B.C.	40	4,000 00	4,000 00
Ferguson, C. C.	Winnipeg, Man.	11	1,100 00	1,100 00
Flumerfelt, A. C.	Victoria, B.C.	130	13,000 00	13,000 00
Ferguson, Miss H. J.	Marshfield, P.E.I	3	300 00	300 00
Ferguson, Miss N. I.	" "	3	300 00	300 00
Forlong, Mrs. Grace.	Winnipeg, Man.	20	2,000 00	2,000 00
Folliott, W. C.	"	2	200 00	200 00
Galbraith, Mrs. Ella B.	Fort Steele, B.C.	5	500 00	500 00
Galt, G. F.	Winnipeg, Man.	75	7,500 00	7,500 00
Galt, Miss Marjorie.	"	40	4,000 00	4,000 00
Galt, Miss Louisa E.	"	40	4,000 00	4,000 00
Galt, John.	"	75	7,500 00	7,500 00
Girvin, John A.	"	110	11,000 00	11,000 00
Graham, H. C.	Calgary, Alta.	25	2,500 00	2,500 00
Green, Mrs. T. D.	Prescott, Ont.	20	2,000 00	2,000 00
Galletly, Mrs. Margaret M.	Victoria, B.C.	2	200 00	200 00
Godfrey, Wm. & Hadow, Robt. N. (in trust)	Vancouver, B.C.	30	3,000 00	3,000 00
Kerr, Mrs. Marion A., Hay, Edward, LeMessier, G. G.	Toronto, Ont.	40	4,000 00	4,000 00
Henderson, F. G. A.	Brandon, Man.	30	3,000 00	3,000 00
Howitt, H., M.D.	Guelph, Ont.	40	4,000 00	4,000 00
Hillier, George.	Ladysmith, B.C.	40	4,000 00	4,000 00
Hall, J. D.	Vancouver, B.C.	10	1,000 00	1,000 00
Hall, Mrs. E. E.	"	10	1,000 00	1,000 00
Holland, C. A.	Victoria, B.C.	60	6,000 00	6,000 00
Hendrie, Sir John S.	Toronto, Ont.	100	10,000 00	10,000 00
Hamilton, L. A.	Lorne Park, Ont	10	1,000 00	1,000 00
Hutchings, E. F.	Winnipeg, Man.	20	2,000 00	2,000 00
Henderson, H. E.	Brandon, Man.	10	1,000 00	1,000 00
Hogg, Arthur W.	Winnipeg, Man	112	11,200 00	11,200 00
Huxley, Jos. E.	"	35	3,500 00	3,500 00
Huxley, Mrs. Mary C.	"	10	1,000 00	1,000 00
Hurtley, Mrs. Margaret I.	Amherst, N.S.	40	4,000 00	4,000 00
Henry, G. A. S.	Winnipeg, Man.	20	2,000 00	2,000 00
Innes, R. L.	Hamilton, Ont.	10	1,000 00	1,000 00
Johnston, Wm.	Victoria, B.C.	4	400 00	400 00
Jardine, A.	Winnipeg, Man.	40	4,000 00	4,000 00

SESSIONAL PAPER No. 8

THE GREAT WEST LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Jaques, E. S.	Montreal, Que.	20	2,000 00	2,000 00
Keddy, Estate of John	Brandon, Man.	20	2,000 00	2,000 00
Kelly, A.	Winnipeg, Man.	50	5,000 00	5,000 00
Kerr, Estate of Robt.	Toronto, Ont.	10	1,000 00	1,000 00
Lyster, A. J. A.	Kirkdale, Que.	10	1,000 00	1,000 00
Langley, Chas.	Cape Porpoise, Maine	10	1,000 00	1,000 00
Little, Estate of J. W.	London, Ont.	20	2,000 00	2,000 00
Love, John	England	30	3,000 00	3,000 00
Lake, H. B.	Winnipeg, Man.	3	300 00	300 00
Lyster, C. N.	Kirkdale, Que.	50	5,000 00	5,000 00
Lyster, Miss Alice G.	Montreal, Que.	44	4,400 00	4,400 00
Lyster, Russell W.	Toronto, Ont.	13	1,300 00	1,300 00
Milroy, T. M., M.D.	Winnipeg, Man.	50	5,000 00	5,000 00
Millar, T. B.	Portage la Prairie, Man.	20	2,000 00	1,550 00
Mundie, Mrs. Ann K.	Waterloo, Que.	16	1,600 00	1,600 00
Mudge, Reginald	Montreal, Que.	9	900 00	900 00
Mason, Estate of Miss Alice E.	Toronto, Ont.	67	6,700 00	6,700 00
Marini, Mrs. S. B. (Trustees)	"	67	6,700 00	6,700 00
Mason, Miss Amy E. (Trustees)	"	66	6,600 00	6,600 00
Mason, D. H. C.	Toronto, Ont.	41	4,100 00	4,100 00
Matheson, J. M.	Brandon, Man.	1	100 00	100 00
Matheson, Miss Gertrude	"	1	100 00	100 00
Muttlebury, G. A.	Winnipeg, Man.	105	10,500 00	10,500 00
Muttlebury, C. R.	"	80	8,000 00	8,000 00
Morse, F. M. (in trust)	"	8	800 00	800 00
Mitchell, Estate of W. J.	Toronto, Ont.	25	2,500 00	2,500 00
Monk, Mrs. Rosamond P.	"	5	500 00	500 00
Marsh, Major G. H.	Regina, Sask.	50	5,000 00	5,000 00
Martin, Mrs. G. L.	Winnipeg, Man.	5	500 00	500 00
Marsh, Mrs. Martha L.	Marpole, B.C.	10	1,000 00	1,000 00
Maxwell, Mrs. Maude	Victoria, B.C.	25	2,500 00	2,500 00
Martin, Frank (in trust for Martin, H. Meredith)	Ireland	10	1,000 00	1,000 00
Martin, Mrs. Kate E.	"	14	1,400 00	1,400 00
Marsh, G. T.	Toronto, Ont.	400	40,000 00	40,000 00
Mudge, Arthur L.	Montreal, Que.	7	700 00	700 00
Mudge, Miss Catharine	"	7	700 00	700 00
Mudge, Miss Francis N.	"	7	700 00	700 00
McLaren, Mrs. Wilbelmina	Morden, Man.	20	2,000 00	2,000 00
McLenaghan, Jas.	Toronto, Ont.	80	8,000 00	8,000 00
McKenzie, Kenneth	Winnipeg, Man.	20	2,000 00	2,000 00
McDonald, Mrs. F. M.	Fort Qu'Appelle, Sask.	100	10,000 00	10,000 00
Macdonald, J. C.	Winnipeg, Man.	20	2,000 00	2,000 00
McKim, J. M.	Toronto, Ont.	64	6,400 00	6,400 00
McNaughton, Estate of R. D.	Winnipeg, Man.	50	5,000 00	5,000 00
McNee, A.	Windsor, Ont.	80	8,000 00	8,000 00
McQuaker, W.	Winnipeg, Man.	40	4,000 00	4,000 00
Macdonald, A.	"	80	8,000 00	8,000 00
Macdonald, Mrs. A.	"	20	2,000 00	2,000 00
Macdonald, D. C.	"	60	6,000 00	6,000 00
McLéod, Mrs. A.	Morden, Man.	3	300 00	300 00
McElheran, Mrs. I. B.	Winnipeg, Man.	30	3,000 00	3,000 00
McDonald, D. H.	Fort Qu'Appelle, Sask.	224	22,400 00	22,400 00
McKinnon, Rev. C., D.D.	Halifax, N.S.	8	800 00	800 00
MacMillan, Mrs. A. F.	Winnipeg, Man.	20	2,000 00	2,000 00
McMillan, Sir D. H.	"	25	2,500 00	2,500 00
McIntyre, W. A.	"	40	4,000 00	4,000 00
McIntyre, W. A. (in trust)	"	20	2,000 00	2,000 00
McQuaker, Mrs. M. M.	"	4	400 00	400 00
MacPherson, Mrs. E.	"	20	2,000 00	2,000 00
MacCharles, F. D.	"	5	500 00	500 00
McNaughton, D. A.	Montreal, P.Q.	5	500 00	500 00
MacGregor, Jno.	Winnipeg, Man.	5	500 00	500 00
McKim, Rev. R. P.	St. John, N.B.	13	1,300 00	1,300 00
McKim, Rev. C. W.	Edmonton, Alta	9	900 00	900 00

THE GREAT WEST LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Nanton, Sir A. M	Winnipeg, Man	354	35,400 00	35,400 00
Northern Trusts Co	"	150	15,000 00	15,000 00
Northern Trusts Co., Exec. Estate of H. Meredith	"	63	6,300 00	6,300 00
O'Brien, Mrs. Jno	Portage la Prairie, Man	62	6,200 00	6,200 00
Osler, Sir E. B	Toronto, Ont	200	20,000 00	20,000 00
Padden, J. A	St. John's, Nfld	10	1,000 00	1,000 00
Payzant, J. Y	Halifax, N.S	40	4,000 00	4,000 00
Peterson, Est. of A. M	Cobourg, Ont	10	1,000 00	1,000 00
Patton, F. L., (in trust)	Winnipeg, Man	25	2,500 00	2,500 00
Patton, F. L	"	31	3,100 00	3,100 00
Paterson, A. J	Conway, Mass	5	500 00	500 00
Philips, F	Winnipeg, Man	40	4,000 00	4,000 00
Plaisted, Mrs. Annie B	Iberville, Que	10	1,000 00	1,000 00
Pryce-Jones, Estate of	England	21	2,100 00	2,100 00
Quinn, Jas	Brandon, Man	2	200 00	125 00
Richardson, R. D	Toronto, Ont	8	800 00	800 00
Richardson, J. Freer	"	14	1,400 00	1,400 00
Riley, C. S	Winnipeg, Man	30	3,000 00	3,000 00
Ross, Jno	Vancouver, B.C	5	500 00	500 00
Rowand, Mrs. S. M	Peterboro, Ont	4	400 00	400 00
Robinson, Est. of T. W	Winnipeg, Man	30	3,000 00	3,000 00
Richard, J. A	Montreal, P.Q	10	1,000 00	1,000 00
Reed, Hayter	"	20	2,000 00	2,000 00
Riley, Mrs. Jean	Winnipeg, Man	20	2,000 00	2,000 00
Smyth, J. C	Ontario, Cal	12	1,200 00	1,200 00
Stewart, Robt	Winnipeg, Man	24	2,400 00	2,400 00
Sayward, J. A	Victoria, B.C	20	2,000 00	2,000 00
Smyth, Miss G. E	Ontario, Cal	12	1,200 00	1,200 00
Small, Mrs. L. E	Montreal, P.Q	20	2,000 00	2,000 00
Smyth, S. M	Strathroy, Ont	20	2,000 00	2,000 00
Stidston, Mrs. S. M	Winnipeg, Man	40	4,000 00	2,730 74
Spring-Rice, Est. of Gerald	England	40	4,000 00	4,000 00
Spring-Rice, B. W	"	20	2,000 00	2,000 00
Scottish Northern Inv. Trust Co	Toronto, Ont	50	5,000 00	5,000 00
Standard Trust Co., Exec. Est. of Sir Wm. Whyte	Winnipeg, Man	10	1,000 00	1,000 00
Stuart, A. P	Montreal, P.Q	20	2,000 00	2,000 00
Smith, Miss Frances G	Winnipeg, Man	40	4,000 00	4,000 00
Sieges, Mrs. Edith F. de	"	40	4,000 00	4,000 00
Thornton, Mrs. Mary	Deloraine, Man	5	500 00	500 00
Tufts, J. F	Wolfville, N.S	100	10,000 00	10,000 00
Thomson, W. H (in trust)	Portage la Prairie, Man	61	6,100 00	6,100 00
Thomson, Mrs. Maud Archibald	Seattle, Wash	5	500 00	500 00
Unsworth, W. B	Toronto, Ont	30	3,000 00	3,000 00
Vandersmissen, Mrs. E. S., Trustees	Toronto, Ont	67	6,700 00	6,700 00
Vernon, Hon. F. G. Est	Victoria, B.C	50	5,000 00	5,000 00
Weiss, Mrs. Alice M	Winnipeg, Man	40	4,000 00	4,000 00
Wilson, W. A. & Miss L. A. & M. I	Vancouver, B.C	10	1,000 00	1,000 00
White, Est. of Lieut-Col. Wm	Ottawa, Ont	10	1,000 00	925 00
Waddell, Mrs. Isabella	Winnipeg, Man	40	4,000 00	4,000 00
Wilson, Miss Margaret K	"	20	2,000 00	2,000 00
Wickson, Mrs, Jessie M	"	20	2,000 00	2,000 00
Worth, A	Toronto, Ont	80	8,000 00	8,000 00
Wiggins, W. A. & Mrs. Mary A. (jointly)	Sarnia, Ont	5	500 00	500 00
Watson, G. H., K.C	Toronto, Ont	63	6,300 00	6,300 00
	Total	10,000	$ 1,000,000 00	$ 992,785 86

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 27, 1919.)

Shareholders' Directors:—Hon. Wm. Harty, Sir Herbert S. Holt, Sir A. E. Kemp, M.P., Sir John Aird, Sir Wm. Mackenzie, E. T. Malone, K.C., S. J. Moore, W. G. Morrow, James Ryrie, J. F. Weston.

Policyholders' Directors:—T. Bradshaw, Dr. R. F. Eccles, H. H. Williams, Geo. A. Morrow, Warren Y. Soper.

LIST OF SHAREHOLDERS—(As at December 31st, 1918.)

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			$	$
Aird, J.	Toronto, Ont.	25	2,500	1,125
Armour, E. D.	"	15	1,500	675
Ames, Miss Ethel M.	"	5	500	225
Wheeler-Bennett, J. W.	London, Eng.	75	7,500	3,375
Bingay, Thos. Van B.	Yarmouth, N.S.	2	200	90
Baines, C. C.	Toronto, Ont.	2	200	90
Bertram, Melville	"	322	32,200	14,490
Beatty, Mrs. E. P.	"	12	1,200	540
Cox, H. C.	"	50	5,000	2,250
Central Canada Loan & Savings Co.	"	4,402	440,200	198,090
Colonial Investment & Loan Co., Ltd.	"	50	5,000	2,250
Davison, Dr. John L.	"	75	7,500	3,375
Davies, Wm.	"	60	6,000	2,700
Dominion Sec. Corp. Ltd	"	1,812	181,200	81,540
Eccles, Mrs. Jessie D.	London, Ont.	80	8,000	3,600
Fleck, Andrew W.	Ottawa, Ont.	30	3,000	1,350
Gouinlock, Geo. W.	Toronto, Ont.	10	1,000	450
Harty, Hon. Wm.	Kingston, Ont.	50	5,000	2,250
Hall, Richard (in trust)	Peterboro, Ont.	235	23,500	10,575
Holt, Sir Herbert S.	Montreal, P.Q.	100	10,000	4,500
Hodgens, W. S (in trust)	Toronto, Ont.	175	17,500	7,875
Jamieson, Louisa M.	St. Paul's, Minn., U.S.A.	100	10,000	4,500
Kemp, Sir A. E.	Toronto, Ont.	500	50,000	22,500
Kilgour, Miss Bessie G.	Beauharnois, Que.	6	600	270
Kilgour, Mrs. Mary B.	"	13	1,300	585
Lockhart, Mrs. Mary	Newcastle, Ont.	5	500	225
Langton, Mrs. Laura	Toronto, Ont.	10	1,000	450
Laird, Mrs. Mary	"	50	5,000	2,250
Malone, E. T.	"	50	5,000	2,250
Morrow, W. G.	Peterboro, Ont.	150	15,000	6,750
Mackenzie, Sir Wm.	Toronto, Ont.	355	35,500	15,975
Massey, Chester D.	"	50	5,000	2,250
Moore, Samuel J.	"	50	5,000	2,250
Mowat, Edith.	"	10	1,000	450
Malone, E. T. (in trust)	"	35	3,500	1,575
Mackeen, Hon. D. (estate of)	Halifax, N.S.	50	5,000	2,250
Morrow, Mrs. Phoebe C.	Toronto, Ont.	50	5,000	2,250
Porter, John.	"	5	500	225
Peacock, E. R. (in trust)	"	300	30,000	13,500
Ryrie, James.	"	50	5,000	2,250
Rathbone, A. S.	Ottawa, Ont.	150	15,000	6,750
Sylvester, Dr. Geo. P.	Toronto, Ont.	50	5,000	2,250
Smith, Geo. B.	"	50	5,000	2,250
Taylor, F. C. (in trust)	Lindsay, Ont.	200	20,000	9,000
Torrance, W. B.	Montreal, Que.	20	2,000	900
Wood, Louis P.	Toronto, Ont.	4	400	180
Wood, Herbert H.	Fernie, B.C.	4	400	180
Wood, S. Casey Jr.	Toronto, Ont.	16	1,600	720
Weston, James F.	"	80	8,000	3,600
	Totals	10,000	$ 1,000,000	$ 450,000

LONDON LIFE INSURANCE COMPANY.

List of Directors—(As at February 18, 1919.)

Shareholders' Directors—John McClary, A. O. Jeffery, K.C., John G. Richter, W. M. Spencer, J. E. Jeffery and A. M. Smart.

Policyholders' Directors—Thos. W. Baker, Geo. M. Reid and Wm. Gorman.

List of Shareholders—(As at December 31, 1918.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Bullen Estate	London, Ont.	160	16,000	3,200
Blinn Estate	"	11	1,100	220
Chapman, David L.	"	5	500	100
Durand Estate	"	22	2,200	440
Elliott Estate	"	60	6,000	1,200
Green Estate	"	11	1,100	220
Harris, Mrs. E. Rowena	Toronto, Ont.	11	1,100	220
Gibbons Estate	London, Ont.	122	12,200	2,440
Jeffery, A. O.	"	700	70,000	14,000
Jeffery, A. O., in trust	"	69	6,900	1,380
Jeffery, J. E.	"	600	60,000	12,000
Mills Estate	"	20	2,000	400
McBroom, George	"	6	600	120
McClary, John	"	70	7,000	1,400
Reid, Edward E.	"	353	35,300	7,060
Reid, Mrs. Ethel E.	"	12	1,200	240
Richter, J. G.	"	185	18,500	3,700
Smallman, Mrs. Ellen	"	47	4,700	940
Spencer, W. M.	"	25	2,500	500
Weldon, Mrs. Annie E.	"	11	1,100	220
	Totals	2,500	$ 250,000	$ 50,000

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE INSURANCE COMPANY.

List of Directors—(As at February 28, 1919.)

Shareholders' Directors—W. G. Gooderham, President; C. C. Dalton, Vice-President; D. G. Ross, E. R. C. Clarkson, M. R. Gooderham, J. B. McKechnie, Wm. Stone and Robert Junkin.

Policyholders' Directors—Lt.-Col. A. J. Wilkes, K.C., Vice-President; F. G. Osler, John Massey, M. J. Beatty.

List of Shareholders—(As at December 31, 1918.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Akers, Mrs. Emily	Toronto, Ont.	50	5,000	1,000
Annis, Dr. Levi C.	Cedar Springs, Mich.	50	5,000	1,000
Archer, Robert (exc. est. of)	Montreal, P.Q.	50	5,000	1,000
Ball, estate of Wm.	Chatham, Ont.	16	1,600	320
Barnhill, Alex. P., K.C.	St. John, N.B.	50	5,000	1,000
Beatty, Mrs. Lillian M.	Toronto, Ont.	100	10,000	2,000
Beatty, estate of S. G.	"	900	90,000	18,000
Blackstock, Mrs. Harriett V.	"	100	10,000	2,000
Boswell, Mrs. Ella	"	3	300	60
Bourgeau, estate of A.	Montreal, P.Q.	80	8,000	1,600
Brodie, Mrs. Joan	Toronto, Ont.	32	3,200	640
Campbell, Robert	Detroit, Mich.	25	2,500	500
Clarkson, E. R. C.	Toronto, Ont.	50	5,000	1,000
Coulthard, Miss Sarah	Peterboro, Ont.	25	2,500	500
Crean, estate of R.	Toronto, Ont.	100	10,000	2,000
Credit Foncier, Franco-Canadien,	Montreal, P.Q.	80	8,000	1,600
Dailey, Mrs. Mary E.	Council Bluffs, Ia.	1	100	20
Dalton, C. C.	Toronto, Ont.	200	20,000	4,000
Dominicans or Friars, Preachers of Ottawa	Ottawa, Ont.	5	500	100
Favre-Brandt & Co., C. and J.	Yokohama, Japan.	50	5,000	1,000
Gooderham, estate of Geo., in trust.	Toronto, Ont.	26	2,600	520
Gooderham, George H.	"	100	10,000	2,000
Gooderham, M. Ross.	"	111	11,100	2,220
Gooderham, William G., in trust.	"	7,400	740,000	148,000
Gooderham, William G.	"	200	20,000	4,000
Gravel, J. O.	Montreal, P.Q.	80	8,000	1,600
Gough, Richard P.	Toronto, Ont.	50	5,000	1,000
Halliday, J. T. J.	Peterboro, Ont.	50	5,000	1,000
Horsey, H. Herbert	Ottawa, Ont.	50	5,000	1,000
Junkin, J. F.	London, Eng.	6	600	120
Junkin, Robert.	Toronto, Ont.	50	5,000	1,000
Junkin, Miss Roselle	St. Louis, Mo.	3	300	60
LaRue, Mrs. Josephine R.	Quebec, P.Q.	50	5,000	1,000
Lennox, E. J.	Toronto, Ont.	161	16,100	3,220
McKechnie, J. B.	"	200	20,000	4,000
McMahon, Dr. T. F.	"	50	5,000	1,000
McMillan, H. T., Manager, and F. C. Kearns, Asst. Mgr., in trust.	"	1,000	100,000	20,000
Mason, Estate of Brig. Gen. Hon. James.	"	50	5,000	1,000
Matthews, W. E.	Ottawa, Ont.	10	1,000	200
Mills, Dr. James.	"	50	5,000	1,000
Molson, Dr. W. A.	Montreal, P.Q.	50	5,000	1,000
Moore, F. D.	Lindsay, Ont.	4	400	80
Munro, Miss Effie	Peterboro, Ont.	16	1,600	320
Nattress, Mrs. Julia	Toronto, Ont.	150	15,000	3,000
Nichol, Dr. Wm.	Brantford, Ont.	32	3,200	640
Nicholls, Miss M. A.	Peterboro, Ont.	16	1,600	320
O'Hara, estate of Robert.	Ottawa, Ont.	106	10,600	2,120
Osler, Mrs. Margaret R.	Toronto, Ont.	100	10,000	2,000
Patterson, R. L. (estate)	"	261	26,100	5,220
Pellatt, Brig.-Gen. Sir Henry M, C.V.O.	"	5	500	100
Pelletier, Hon. Louis P.	Quebec, P.Q.	50	5,000	1,000
Reid, Fred G.	Montreal, P.Q.	2	200	40
Robinson, A. W.	Mt. Pleasant, Upper Melbourne, Que.	25	2,500	500
Ross, Douglas G.	Toronto, Ont.	500	50,000	10,000

THE MANUFACTURERS LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Sirois, Jos.	Quebec, P.Q.	50	5,000	1,000
Somerville, Mrs. Mary Amelia	Toronto, Ont.	795	79,500	15,900
Stevens, Mrs. Ada J.	Chatham, Ont.	16	1,600	320
Stone, Wm.	Toronto, Ont.	50	5,000	1,000
Stratton, A. H.	Peterboro, Ont.	37	3,700	740
Sutton, T. E. P.	Toronto, Ont.	100	10,000	2,000
Telfer, Henry C.	Westmount, P.Q.	100	10,000	2,000
Toronto General Trusts Corporation, trustee for Bruce W. Young, *et al.*	Toronto, Ont.	286	28,600	5,720
Trees, Jas. D. and Saml. L. Trees, trustees	"	161	16,100	3,220
Tupper, Sir Charles Hibbert	Vancouver, B.C.	32	3,200	640
Vale, P. A., and W. A. Allingham, in trust	Toronto, Ont.	15	1,500	300
Walker, Herbert	Winnipeg, Man.	10	1,000	200
Walsh, Mrs. Ellen	Peterboro, Ont.	10	1,000	200
Wilkes, Mrs. Esther F.	Brantford, Ont.	200	20,000	4,000
Wishart, Dr. John	London, Ont.	25	2,500	500
Wright, Mrs. Annie B.	Toronto, Ont.	25	2,500	500
Young, Mrs. Florence H.	"	7	700	140
Young, executors, estate of Hon. James	Galt, Ont.	50	5,000	1,000
Young, Mrs. Margaret	"	50	5,000	1,000
	Totals	15,000	$ 1,500,000	$ 300,000

SESSIONAL PAPER No. 8

THE MONARCH LIFE ASSURANCE COMPANY.

List of Directors—(As at Feb. 24, 1919.)

Shareholders' Directors—Jas. T. Gordon, President; W. A. Matheson and F. W. Adams, Vice-Presidents; J. W. W. Stewart, H. A. Mullins, W. R. Bawlf.

Policyholders' Directors—C. E. Gordon, H. W. Echlin, R. G. Ironside.

List of Shareholders—(As at Dec. 31, 1918.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Adams, E., trustee	Lethbridge	10	1,000	100 00
Adams, Frank W	Winnipeg	50	5,000	500 00
Aldrich, C. M	Nebraska City, Neb	10	1,000	100 00
Alloway, A. H. F	Winnipeg	5	500	50 00
Alloway, C. V	"	15	1,500	150 00
Alloway, F. M	"	10	1,000	100 00
Alloway, W. F	"	10	1,000	100 00
Anderson, Edw., K.C	"	10	1,000	100 00
Anderson, Jas	Kaslo, B.C	7	700	70 00
Anderson, J. J. (deceased)	Brandon	50	5,000	428 38
Anderson, Robt. M	Carnegie, Man	5	500	50 00
Andrews, A. T	Winnipeg	10	1,000	100 00
Andrews, P. C	"	10	1,000	100 00
Anstruther, Col. F. L. (deceased)	Portage la Prairie	5	500	50 00
Appleton, M. B	Yorkton	10	1,000	100 00
Armour, Hugh	Regina	20	2,000	200 00
Armour, Robt. (deceased)	"	10	1,000	100 00
Armstrong, Hugh	Portage la Prairie	50	5,000	500 00
Armstrong, J. W., M.D	Gladstone, Man	10	1,000	100 00
Arthur, E. C	Nelson	3	300	30 00
Arthur, G. H	Port Arthur	30	3,000	300 00
Atkinson, S. T	Saskatoon, Sask	5	500	50 00
Audet, A	Vancouver, B.C	20	2,000	200 00
Aull, E., M.D	Calgary	10	1,000	100 00
Baker, E. A	Winnipeg	100	10,000	1,000 00
Baldwin, W. C	Rainy River	10	1,000	100 00
Ballachey, A. A	High River	10	1,000	100 00
Barber, M. M	Fernie, B.C	10	1,000	100 00
Bawlf, Wm. R	Winnipeg, Man	50	5,000	500 00
Bayne, D. C	Banff	10	1,000	100 00
Beath, T., M.D	Winnipeg, Man	10	1,000	100 00
Beaudro, J. O	Kenora	10	1,000	100 00
Beck, N. D. (judge)	Edmonton	5	500	50 00
Bell, L. B	Regina	5	500	50 00
Bennett, R. B., K.C	Calgary	50	5,000	500 00
Bernier, Jos., M.P.P	Winnipeg	10	1,000	100 00
Berthiaume, Arthur	Montreal	100	10,000	1,000 00
Bingham, G. S., M.D	Hamilton	10	1,000	100 00
Binns, N	Trail	10	1,000	100 00
Bird, Harry	Nelson	5	500	50 00
Bird, R. M	"	5	500	50 00
Bishop, W., (trustee)	Fort Frances	10	1,000	100 00
Black, F. M	Winnipeg	20	2,000	200 00
Black, H. C. C	Prince Rupert	10	1,000	100 00
Blackwell, Kenneth Wm	Montreal	10	1,000	100 00
Boles, Jas. P., (estate)	Ingersoll, Ont	50	5,000	500 00
Bolton, Wm. J	Rainy River, Ont	10	1,000	100 00
Bonin, Euclid	Port Arthur	20	2,000	200 00
Boulet, R., M.D	Montreal	15	1,500	150 00
Bowman, C. B	Lethbridge	5	500	50 00
Braden, A. W	Rossland, B.C	5	500	50 00
Braden, Alice M	"	5	500	50 00
Braden, Michael H	Fort William	150	15,000	1,500 00
Bredin, W. F., M.D	Lesser Slave Lake, Athabasca	10	1,000	100 00
Brett, R. G., M.D	Edmonton	10	1,000	100 00
Bronfman, Abe	Port Arthur	20	2,000	200 00
Brophy, Rev. Geo. (deceased)	Holloway, Ont	100	10,000	1,000 00

THE MONARCH LIFE ASSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Brown, Chas. R.	Shepard, Alta...	10	1,000	100 00
Brown, Daniel.....	Regina, Sask....	5	500	50 00
Brown, G. W..	Fort William....	40	4,000	400 00
Brown, G. A., M.D..	Winnipeg....	5	500	50 00
Brown, G. W., M.D.	Port Arthur, Ont....	30	3,000	300 00
Brown, Nathaniel B..	Toronto.....	100	10,000	1,000 00
Brown, Thomas..	Victoria, B. C	100	10,000	1,000 00
Brunet, A. (deceased)...	Montreal...	50	5,000	500 00
Brydon, Wm.	Winnipeg....	10	1,000	100 00
Brymner, G. D.	New Westminster, B.C....	10	1,000	100 00
Buchanan, J.....	Trail, B.C..	7	700	70 00
Bulyea, Hon. G. H. V.	Edmonton, Alta..	10	1,000	100 00
Burden, Frederick P..	Nelson, B.C..	5	500	50 00
Burdett, W. W...	Winnipeg, Man.	111	11,100	1,110 00
Burley, E. W.....	Edmonton..	10	1,000	100 00
Burns, P.....	Calgary....	50	5,000	500 00
Busk, Chas. W..	Kokance, B.C	10	1,000	100 00
Buttar, W. S.....	Vancouver, B.C..	10	1,000	100 00
Byrnes, H....	Winnipeg....	10	1,000	100 00
Cadham, J. O....	Portage la Prairie....	20	2,000	200 00
Caldwell, Thos. W..	Yorkton, Sask	10	1,000	100 00
Campbell, Hon. Colin H., exrs. estate....	Winnipeg, Man.	50	5,000	500 00
Campbell, G. F.	Toronto, Ont..	5	500	50 00
Campbell, J. F.	Winnipeg....	100	10,000	1,000 00
Campbell, Wm. M...	Macleod...	10	1,000	100 00
Canniff, Annie E. N.	Portage la Prairie..	5	500	50 00
Canniff, B. M....	"	5	500	50 00
Carlin, Jos. D.	Victoria, B.C.	10	1,000	100 00
Carlin, W. G	Fort Steele, B.C.	10	1,000	100 00
Carpenter, A. A., (Judge).	Macleod, Alta....	25	2,500	250 00
Carruthers, Andrew (deceased).	Winnipeg, Man.	50	5,000	500 00
Carruthers, W. W.	Winnipeg, Man..	5	500	50 00
Carseallen, A.D., M.D..	Winnipeg, Man.	10	1,000	100 00
Chalmers, John...	"	20	2,000	200 00
Chalmers, J. M.	Pilot Mound, Man...	50	5,000	500 00
Charlton, G. A., M.D...	Regina, Sask....	60	6,000	600 00
Charlton, W. J., M.D.....	Weston, Ont	1	100	10 00
Cherry, T. J..	Keewatin, Ont..	10	1,000	100 00
Churnside, W..	Victoria, B.C.	10	1,000	100 00
Christie, Louis	Fort Frances, Ont..	10	1,000	100 00
Clarke, Mrs. Emily...	Fairbank, Ont.	10	1,000	100 00
Clarke, L. R..	Toronto, Ont....	10	1,000	100 00
Clarke, Wm. H..	Fairbank, Ont....	5	500	50 00
Coates, W., in trust.	Winnipeg...	10	1,000	50 00
Collins, A. H..	Gladstone, Man...	5	500	50 00
Collins, Isabella J....	"	5	500	50 00
Colpman, Frank, in trust.....	Lethbridge.	5	500	50 00
Colpman, Frank, in trust...	"	5	500	50 00
Colpman, Mary Christina..	"	20	2,000	200 00
Colvin, Mrs. Annie E..	Picton, Ont.	5	500	50 00
Connell, J. V., M.D..	Regina....	5	500	50 00
Connolly, E. W., M.D.	Cranbrook, B.C..	10	1,000	100 00
Conybeare, C.E. P	Lethbridge.	20	2,000	200 00
Cook, Freddie L....	Kenton, Man...	25	2,500	250 00
Cook, John W., M.D..	Fort William, Ont..	70	7,000	700 00
Cooper, Warren...	Nanton, Alta	5	500	50 00
Coulthard, W. L., M.D.	Vancouver, B.C..	5	500	50 00
Courian, P.....	Toronto, Ont....	1	100	10 00
Cousins, Grace W..	Medicine Hat, Alta.	15	1,500	150 00
Coy, W. H.	Vancouver.	10	1,000	100 00
Crease, Marion Louise.	Nelson, B.C...	10	1,000	100 00
Cross, A. E....	Calgary, Alta..	5	500	50 00
Cross, Jas. A.	Regina, Sask....	5	500	50 00
Cunningham, J. H.	"	5	500	50 00
Davidson, J. H.....	Neepawa, Man....	5	500	50 00
Dawson, A .	Fort William.....	10	1,000	100 00

SESSIONAL PAPER No. 8

THE MONARCH LIFE ASSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Dawson, Edwin	Medicine Hat	10	1,000	100 00
Dawson, H. J.	Edmonton	50	5,000	500 00
Day, John Frederick	Medicine Hat, Alta	20	2,000	200 00
Dixon, John and Isaac	Maple Creek, Alta	10	1,000	100 00
Dobbie, Jas. H.	Kitchener, Ont	2	200	20 00
Dobson, John	Winnipeg, Man	50	5,000	500 00
Doupe, Jacob L.	"	10	1,000	100 00
Doyle, J. M.	Calgary, Alta	5	500	50 00
Drewry, G.	Kenora	60	6,000	600 00
Drewry, W. S.	Nelson, B.C.	5	500	50 00
Drinkle, J.	Saskatoon, Sask	10	1,000	100 00
Drinnan, J. K.	Medicine Hat, Alta	5	500	50 00
Driscoll, A.	Edmonton, Alta	20	2,000	200 00
Dubue, Lucien	"	3	300	30 00
Dudley, I. W.	Seattle, Wash	10	1,000	100 00
Duke, J. R.	Findlater, Sask	5	500	50 00
Duncan, Geo. H.	Edmonton, Alta	10	1,000	100 00
Duncan, W. H.	Regina, Sask	5	500	50 00
Earl, Richard W.	Brandon	5	500	50 00
Earngey, J. P.	Kenora	10	1,000	100 00
Echlin, Annie Scott	Winnipeg	20	2,000	200 00
Embury, F. L.	Regina	10	1,000	100 00
Emerson, W. J.	Gladstone, Man	10	1,000	100 00
Emmerson, G. W.	Calgary	100	10,000	1,000 00
Enderton, C. H.	Winnipeg	10	1,000	100 00
Fairfield, W. H.	Lethbridge, Alta	10	1,000	100 00
Fares, W. H.	Winnipeg	40	4,000	400 00
Farrell, Samuel J., M.D.	Holden, Alta	10	1,000	100 00
Fear, G. M.	Banff	50	5,000	500 00
Fear, W. H.	"	50	5,000	500 00
Ferguson, G.	Nelson	5	500	50 00
Ferguson, Isabel Graham	Brandon	10	1,000	100 00
Ferguson, Wm	"	10	1,000	100 00
Ferrier, R. W.	Kenora	10	1,000	100 00
Field, Dr. C. C.	Winnipeg	20	2,000	200 00
Finlay, Wm. Thos.	Medicine Hat	10	1,000	100 00
Ford, A. B., M.D.	Oshawa, Ont	5	500	50 00
Forde, J. P.	Nelson, B.C.	5	500	50 00
Fordyce, G.	Calgary, Alta	10	1,000	100 00
Forget, Hon. A. E.	Banff	10	1,000	100 00
Forrester, C. H.	Chicago, Ill	10	1,000	100 00
Fowler, S. S.	Riondel, B.C.	10	1,000	100 00
Fuller, G. D.	Chicago, Ill	5	500	50 00
Fuller, Jas. G.	Granby, Que	5	500	50 00
Gaetz, H. H.	Stratheona, Alta	10	1,000	100 00
Galbraith, R. L. T.	Fort Steel, B.C.	10	1,000	100 00
Galbraith, W. S., M.D.	Lethbridge, Alta	10	1,000	100 00
Galibert, P.	Montreal	50	5,000	500 00
Galloway, R.	Gladstone	25	2,500	250 00
Galloway, W.	"	25	2,500	250 00
Gammell, B.	Los Angeles, Cal	20	2,000	200 00
Garland, J. J.	Portage la Prairie	10	1,000	100 00
Garneau, Hon. E. B. (estate)	Quebec	50	5,000	500 00
Gibson, J. B.	Yorkton, Sask	50	5,000	500 00
Gilhuily, R. H.	Selkirk	5	500	50 00
Gillespie, A. T., M.D.	Fort William, Ont	10	1,000	100 00
Good, Mary	Port Arthur	15	1,500	150 00
Gordon, Andrew	Medicine Hat	20	2,000	200 00
Gordon, Rev. C. W. D.D.	Winnipeg	150	15,000	1,500 00
Gordon, H. A., M.D.	Portage la Prairie	10	1,000	100 00
Gordon, James Cook	Winnipeg	15	1,500	150 00
Gordon, Jas. T.	"	140	14,000	1,400 00
Gordon, Ironsides & Fares	"	20	2,000	200 00
Gosnell, W.	Nelson	5	500	50 00
Graham, E.	Oil Springs	10	1,000	100 00

THE MONARCH LIFE ASSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash
			$	$
Graham, G. A.	Fort William	20	2,000	200 00
Graham, J. T.	Lethbridge	10	1,000	100 00
Grain, O. I., M.D.	Selkirk	5	500	50 00
Grant, Robert A.	Hazleton, B.C.	25	2,500	250 00
Gray, Walter	Vancouver	5	500	50 00
Green, A. H.	Nelson	5	500	50 00
Green, Ethel	"	5	500	50 00
Greer, C. H.	Port Arthur	10	1,000	100 00
Greer, J. T.	Winnipeg	10	1,000	100 00
Greer, S. W.	Port Arthur	10	1,000	100 00
Gregory, C. Y.	Winnipeg	50	5,000	500 00
Griffis, Louise	St. Catherines, Ont	5	500	50 00
Gurd, W. F.	Vancouver, B.C.	5	500	50 00
Hall, W. S.	Cranbrook	5	500	50 00
Halstead, John	Calgary	5	500	50 00
Hamilton, G.	Neepawa	10	1,000	100 00
Hamilton, W. J.	Cranbrook, B.C.	15	1,500	150 00
Hancock, H. S., jr.	Fort William, Ont.	10	1,000	100 00
Hansen, J. S.	Elginburg, Ont.	20	2,000	200 00
Hanwell, G. E.	Port Hammond, B.C.	20	2,000	200 00
Harcourt, Hon. G.	Edmonton, Alta.	10	1,000	100 00
Hargraft, A. R.	Winnipeg	10	1,000	100 00
Hargrave, James	Medicine Hat	100	10,000	1,000 00
Hastings, G. V.	Winnipeg	25	2,500	250 00
Haultain, F. W. G.	Regina	5	500	50 00
Hauto, W.	Fort William	10	1,000	100 00
Hayes, I. M.	Victoria, B.C.	20	2,000	200 00
Henderson, F. G. A.	Brandon	10	1,000	100 00
Henderson, H. E.	"	10	1,000	100 00
Henderson, W., in trust	Lethbridge	10	1,000	100 00
Henderson, Margaret	"	40	4,000	400 00
Henderson, Wm., in trust	"	10	1,000	100 00
Henderson, Wm., in trust	"	10	1,000	100 00
Henderson, Wm., in trust	"	10	1,000	100 00
Henderson, Wm., in trust	"	10	1,000	100 00
Henderson, Wm., in trust	"	10	1,000	100 00
Hetherington, R. B.	Vancouver	10	1,000	100 00
Hewetson, S. W., M.D.	Calgary, Alta.	10	1,000	100 00
Higginbotham, J. D.	Lethbridge	5	500	50 00
Higgins, C. P., M.D.	Vancouver, B.C.	5	500	50 00
Higgins, W. P.	"	5	500	50 00
Hilton, Ellen	Winnipeg	5	500	50 00
Home, E. S.	Bull River, B.C.	15	1,500	150 00
Howard, J.	London, Eng.	10	1,000	100 00
Howden, Hon. J. H.	Neepawa	10	1,000	100 00
Howey, Eva	Winnipeg	5	500	50 00
Howland, G. W., M.D.	Toronto, Ont.	25	2,500	250 00
Hunt, T. A., K.C.	Winnipeg	30	3,000	300 00
Hutchison, Alex. C.	Montreal	85	8,500	850 00
Hutchison, J. N., M.D.	Winnipeg	25	2,500	250 00
Irving, J. F., M.D.	Yorkton, Sask.	10	1,000	100 00
Irving, C. R.	Winnipeg	2	200	20 00
Irwin, M. F. R.	"	5	500	50 00
Jackson, T. C.	Toronto	5	500	50 00
Jackson, W. J.	Kenora	20	2,000	200 00
Jamieson, Frederick C.	Edmonton	10	1,000	100 00
Johnston, W.	Kenora	20	2,000	200 00
Kain, J. A.	Regina	5	500	50 00
Kellock, David, Adm.	Weyburn	5	500	50 00
Kelly, G. H.	Winnipeg	20	2,000	200 00
Kennedy, T. A.	Victoria	5	500	50 00
Kenny, J.	Calgary	10	1,000	100 00
Kenny, Frederick	Lethbridge	20	2,000	200 00
Kenning, A. W., M.D.	Victoria	10	1,000	100 00
Ker, Robt. H., M.D.	Vancouver, B.C.	30	3,000	300 00
Kidd, A.	Brandon	10	1,000	100 00

THE MONARCH LIFE ASSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
King, J. E., M.D.	Toronto	1	100	10 00
Kirkpatrick, R. A.	Selkirk	10	1,000	100 00
Kurtz, D. G.	Nelson	5	500	50 00
Lamont, P.	Vancouver, B.C.	10	1,000	100 00
Lane, E. H.	Vancouver	5	500	50 00
Lane, G.	Calgary	50	5,000	500 00
LaRue, S.	Edmonton	10	1,000	100 00
Lazier, D. B., M.D.	South St. George	10	1,000	100 00
Lazier, S. D.	Belleville	105	10,500	1,050 00
Lazier, S. S.	"	50	5,000	500 00
Leask, T. M., M.D.	Moosejaw	10	1,000	100 00
Leitch, Arch.	Jaffray, B.C.	20	2,000	200 00
Lennie, R. S.	Vancouver	10	1,000	100 00
Liddle, A. T.	Winnipeg	10	1,000	100 00
Lightall, G. R.	Montreal, Que.	10	1,000	100 00
Link, Adam	Mirror Lake, B.C.	10	1,000	100 00
Linklater, Mrs. Jemima	Dominion City, Man.	10	1,000	100 00
Lucy, Julia A.	Rainy River, Ont.	5	500	50 00
Lucy, W. J.	"	5	500	50 00
Lyall, Mary Louise	Montreal, Que.	50	5,000	500 00
Lyster, C. N.	Richmond, Que.	15	1,500	150 00
Macbeth, H.	Lethbridge	10	1,000	100 00
Macdonald, D. A., Judge	Winnipeg	5	500	50 00
Macdonald, D. A.	Regina	10	1,000	100 00
Macdonald, Grace	Vancouver	5	500	50 00
Macdonald, R. M.	"	5	500	50 00
Macdonald, W. A.	Nelson	10	1,000	100 00
MacDonnell, A. J.	Revelstoke	5	500	50 00
MacGillivray, J. F.	Kenora	5	500	50 00
Machray, J. A.	Winnipeg	50	5,000	500 00
MacKay, Hugh, M.D.	"	5	500	50 00
Mackay, Neil F.	Kaslo	10	1,000	100 00
Macleod, M. J.	Edmonton	10	1,000	100 00
MacNeil, Rev. J.	Toronto	50	5,000	500 00
McArthur, D. A.	Winnipeg	25	2,500	250 00
McBride, Jas. A.	Weyburn	5	500	50 00
McClive, W. W.	Niagara Falls South	8	800	80 00
McClive, Mrs. P.	"	8	800	80 00
McClory, Mrs. H. J.	Toronto	5	500	50 00
McColl, Margaret F.	Banff	10	1,000	100 00
McCulloch, Hugh W.	Souris	10	1,000	100 00
McCullough, Dr. C. C.	Fort William	5	500	50 00
McDermid, Edward B.	Vancouver	5	500	50 00
McDermid, Etta B.	"	5	500	50 00
McDermot, Alex. L.	Cranbrook	10	1,000	100 00
McDougall, D.	Calgary	10	1,000	100 00
McDougall, David H.	Morley	10	1,000	100 00
McEdward, G.	Fort William, Ont.	10	1,000	100 00
McFadden, Jno. J.	Neepawa	5	500	50 00
McGill, H. W., M.D.	Calgary	25	2,500	250 00
McGillis, Archibald	Port Arthur, Ont.	10	1,000	100 00
McGillis, D. J.	"	10	1,000	100 00
McGuire, Hattie	Buffalo	20	2,000	200 00
McKellar, Donald (deceased)	Fort William	10	1,000	100 00
McKellar, Peter	"	10	1,000	100 00
McLaren, Mrs. Susan	"	5	500	50 00
McLaurin, John	"	10	1,000	100 00
McLennon, John K., M.D.	Winnipeg	100	10,000	1,000 00
McLennon, Eleonar D.	"	10	1,000	100 00
McLennan, Kenneth S.	Edmonton	5	500	50 00
McNally, Alfred, M.D.	Lethbridge	10	1,000	100 00
McNaughton, Alex.	Fort William	10	1,000	100 00
McRae, John	"	10	1,000	100 00
McRae, Lilian R.	Belleville, Ont.	10	1,000	100 00

THE MONARCH LIFE ASSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
McRavey, James	Banff	10	1,000	100 00
Madden, Mrs. Margaret	Nelson	5	500	50 00
Mader, Antony I., M.D	Halifax, N.S	3	300	30 00
Main, D. T	Montreal	5	500	50 00
Main, Eleanor N	"	5	500	50 00
Manning, R. A	Winnipeg	10	1,000	100 00
Manning, R. F	"	10	1,000	100 00
Marland, Sydney R	Prince Albert	15	1,500	150 00
Marsball, W. B	Medicine Hat, Alta	25	2,500	250 00
Martin, J. E., M.D	Fort William	70	7,000	700 00
Matheson, Mrs, Jessie	Winnipeg	20	2,000	200 00
Matheson, R. M	Brandon, Man	30	3,000	300 00
Matheson, W. A	Winnipeg	50	5,000	500 00
Mathieu, A. J	Rainy River	5	500	50 00
Mathieu, J. A	"	30	3,000	300 00
Mathieu, Margaret C	"	5	500	50 00
Mathieu, R. V	"	5	500	50 00
Mathieu, Thos, S	"	5	500	50 00
Medland, W	Bristol, Eng	25	2,500	250 00
Meek, E. F., M.D	Regina, Sask	10	1,000	100 00
Mendell, Mrs. Frances P	Belleville, Ont	30	3,000	300 00
Mickleborough, Catherine	Grand Coulee, Sask	5	500	50 00
Miles, Frank B., M.D	Cranbrook, B.C	3	300	30 00
Millar, Herbert W	Namaka, Alta	30	3,000	300 00
Miquelon, J. R	Calgary	10	1,000	100 00
Moffatt, Wm	Vancouver, B.C	100	10,000	1,000 00
Moody, A. W., M.D	Winnipeg	20	2,000	200 00
Moran, W. J	"	15	1,500	150 00
Morrison, Ernest	Rossland	5	500	50 00
Morrow, T. R	Los Angeles	20	2,000	200 00
Muir, Jas., K.C	Calgary	25	2,500	250 00
Mullins, H. A	Winnipeg	50	5,000	500 00
Munroe, G. H	Superior, Wis., U.S.A	5	500	50 00
Murdoch, A., M.D	Rainy River	5	500	50 00
Murphy, James	Fort William, Ont	125	12,500	1,250 00
Murray, G. H	Superior, Wis	10	1,000	100 00
Musgrove, W. W. L., M.D	Winnipeg	5	500	50 00
Mytton, H. F	Kamloops	5	500	50 00
Nation, J	Vancouver	5	500	50 00
Newton, E. B	San Diego, Cal	2	200	20 00
Niblock, W. G	Medicine Hat	10	1,000	100 00
Nichol, W. C	Vancouver	25	2,500	250 00
Nicholls, A. A., M.D	Edmonton	10	1,000	100 00
Nichol, W. R., M.D	Winnipeg	10	1,000	100 00
Neilson, O.C	Vancouver, B.C	5	500	50 00
The Northern Trusts Company	Winnipeg	20	2,000	200 00
The Northern Trusts Company	Toronto	6	600	60 00
O'Hara, R. H	Brandon, Man	10	1,000	100 00
Pagon, Geo	Kenora	25	2,500	250 00
Palling, Wm	Fort William, Ont	10	1,000	100 00
Parisel, Julia	Midale Sask	10	1,000	100 00
Parlee, Harold H	Edmonton	20	2,000	200 00
Parson, H. G	Golden, B.C	10	1,000	100 00
Parsons, R., M.D	Red Deer	10	1,000	100 00
Paterson, E. I	Cranbrook	5	500	50 00
Peterson, C. W	Calgary	50	5,000	500 00
Peterson, G. A	Brandon	5	500	50 00
Patrick, J. A. M	Yorkton	10	1,000	100 00
Patrick, T. A	"	25	2,500	250 00
Patterson, F. P	Vancouver	10	1,000	100 00
Patton, F. L	Winnipeg	5	500	50 00
Paul, Henry E	Fort William	5	500	50 00
Peace, W. T	Winnipeg	25	2,500	250 00
Pearce, Frances	Calgary	5	500	50 00
Pearce, H. J. L	"	10	1,000	100 00
Pearce, Margaret A	"	50	5,000	500 00

SESSIONAL PAPER No. 8

THE MONARCH LIFE ASSURANCE CO.—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Pearce, S. K.	Calgary	10	1,000	100 00
Pearce, Wm.	"	50	5,000	500 00
Pearce, W. M.	"	10	1,000	100 00
Pearson, Elrey A.	Rainy River	15	1,500	150 00
De Pencier, Rt. Rev. A. U.	Vancouver, B.C.	25	2,500	250 00
Penfold, T.	Port Arthur	10	1,000	100 00
Pennefather, F. R.	Winnipeg, Man.	15	1,500	150 00
Perfect, A. H., M.D.	Toronto, Junction	50	5,000	500 00
Perine, Isabella	Doon, Ont.	10	1,000	100 00
Pickersgill, H. J.	Winnipeg	10	1,000	100 00
Pollard, G. A., M.D.	Regina	5	500	50 00
Popham, E. S., M.D.	Winnipeg	50	5,000	500 00
Powers, Dr. C. A.	Brandon	10	1,000	100 00
Pratt, J. I., M.D.	Port Arthur	20	2,000	200 00
Price, E. M.	Calgary	10	1,000	100 00
Price, L. W.	"	10	1,000	100 00
Proctor, A. P., M.D.	Vancouver	10	1,000	100 00
Proctor, F. J.	"	10	1,000	100 00
Procter, Beatrice	Victoria	5	500	50 00
Ramsay, P.B.H.	Chilliwack, B.C.	10	1,000	100 00
Randall, J. R.	Trail, B.C.	10	1,000	100 00
Raney, E. M.	Port Arthur	10	1,000	100 00
Reid D. A.	Regina	5	500	50 00
Reesor. D. A.	Brandon	10	1,000	100 00
Richardson, W.	Portage la Prairie	10	1,000	100 00
Ripstein, D.	Winnipeg	10	1,000	100 00
Robb, W. G.	Kaslo	15	1,500	150 00
Roberts, H. A.	Winnipeg	5	500	50 00
Roberts, Victoria C.	"	5	500	50 00
Roberts, W. P.	Vancouver	10	1,000	100 00
Roberts, W. L.	Winnipeg	5	500	50 00
Robertson, D.	Vancouver	5	500	50 00
Robertson, H. W.	Nelson	5	500	50 00
Robertson, M. S.	"	5	500	50 00
Robertson, J. F.	Fort William	5	500	50 00
Robinson, J.	Winnipeg	13	1,300	130 00
Rogers, Hon. Robt.	Ottawa	100	10,000	1,000 00
Rogers, Wm. M.D.	Winnipeg	50	5,000	500 00
Rose & Hartin, Drs.	Nelson	10	1,000	100 00
Ross, J. T.	Quebec	10	1,000	100 00
Ross, W. R.	Victoria, B.C.	5	500	50 00
Russell, J. H. G.	Winnipeg	25	2,500	250 00
Rutherford, Hon. A. C.	Edmonton	50	5,000	500 00
Rutledge, E. S.	Fort William	10	1,000	100 00
Rutledge, T. W.	Vancouver	10	1,000	100 00
Scarth, M.	Banff, Alta.	10	1,000	100 00
Schnarr, Dr. N.	Kenora	10	1,000	100 00
Schoenan, E.	Virden	50	5,000	500 00
Schoenleben, A.	Weyburn	10	1,000	100 00
Scotland, John.	Calgary	5	500	50 00
Scott, W.	Toronto	25	2,500	250 00
Selous, H.	Nelson	50	5,000	500 00
Sharp, C. W.	Toronto	25	2,500	250 00
Shaw, G. M., M.D.	Weyburn	10	1,000	100 00
Shaw, H. M.	Nanton	10	1,000	100 00
Shields, W.	Davidson	5	500	25 00
Shragge, A.	Kenora	25	2,500	250 00
Sibbald, J.	Trail	5	500	50 00
Sick, F.	Lethbridge	20	2,000	200 00
Simpson, J.	Montreal	20	2,000	200 00
Simpson, J.	Greenwood,	10	1,000	100 00
Simpson, R. M., M.D.	Winnipeg	65	6,500	650 00
Sinclair, R. M.	Trail B.C.	20	2,000	200 00
Sissons, C. K.	Toronto, Ont.	10	1,000	100 00
Skinner, T. J. S.	Calgary	60	6,000	600 00

THE MONARCH LIFE ASSURANCE CO—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Skitch, W. E.	Calgary	10	1,000	100 00
Smith, B. S.	"	10	1,000	100 00
Smith, C.	Bristol, Eng.	25	2,500	250 00
Smith, J.M.	Regina	5	500	50 00
Smith, Elizabeth	Winnipeg	10	1,000	100 00
Saelgrove, A.	Fort William	25	2,500	250 00
Saelgrove, M.	Vancouver	25	2,500	250 00
Saelgrove, R. J.	"	25	2,500	250 00
Snider, J.H.	Norman, Ont.	10	1,000	100 00
Sparling, J. K.	Winnipeg	10	1,000	100 00
Sparling, Rev. J. W., D. D. (deceased)	"	10	1,000	100 00
Spence, M. M.	"	50	5,000	500 00
Spence, R. E.	"	50	5,000	500 00
Sprague, D. E.	"	50	5,000	500 00
Sprague, D. B.	"	25	2,500	250 00
Stanley, G. D., M.D.	High River, Alta.	20	2,000	200 00
Steinkopf, M.	Winnipeg	5	500	50 00
Stewart, A. D., M.D.	Fort William	50	5,000	500 00
Stewart, C. J., M.D.	Calgary	5	500	50 00
Stewart, E. O.	Nelson	2	200	20 00
Stewart, J. W. W.	Winnipeg	50	5,000	500 00
St. Denis, A. J. H.	Montreal	100	10,000	1,000 00
St. Laurent, A. E.	Saskatoon	10	1,000	100 00
Stinson, J. C.	Fort William	10	1,000	100 00
Stonhouse, S. B.	Winnipeg	20	2,000	200 00
Streit, J. J.	Kaslo	10	1,000	100 00
Stubbs, E. J., M.D.	Seattle	1	100	10 00
Sullivan, M. H.	Trail, B. C.	7	700	70 00
Sutherland, W. H., M.D.	Revelstoke	5	500	50 00
Sutton, A. B., M.D.	Cooksville, Ont.	10	1,000	100 00
Tabor, A. C.	Fredericton	40	4,000	400 00
Tarte, E.	Montreal	3	300	.....
Tarte, J.	"	2	200	.....
Taylor, J. N.	Golden, B.C.	10	1,000	100 00
Taylor, A.	Edmonton	10	1,000	100 00
Taylor, E. M. S.	Nutann	5	500	50 00
Taylor, U. C.	Winnipeg	50	5,000	500 00
Tegler, R.	Edmonton	10	1,000	100 00
Thomson, Mrs. Andrew	Regina	5	500	50 00
Thompson, G. H.	Cranbrook	5	500	50 00
Thompson, W. R.	Nelson	10	1,000	100 00
Todd, J. E.	Chicago, Ill.	10	1,000	100 00
Todd, J. O., M.D.	Winnipeg	10	1,000	100 00
Tomkins, J. D.	Selkirk	5	500	50 00
Torrance, F., V. S.	Ottawa	5	500	50 00
Townsend, C., M.D.	Canmore, Alta.	10	1,000	100 00
Travis, J. H. D.	Vancouver	1	100	10 00
Trust & Guarantee Co.	Toronto, Ont.	12	1,200	1,200 00
Tyson, L. F.	Trail	10	1,000	100 00
Urquhart, G. W.	Kamloops	10	1,000	100 00
Waldie, Wm.	Nelson, B.C.	50	5,000	500 00
Walker, Sampson	Winnipeg	10	1,000	100 00
Wallace, C. A.	Spokane	95	9,500	950 00
Wallace, G. D.	Wetaskiwin	5	500	50 00
Wallace, J. H.	Lethbridge	100	10,000	1,000 00
Walsh, L.	Port Arthur	10	1,000	100 00
Wardell, W. H., M.D.	Moosejaw	20	2,000	200 00
Wark, J., M.D.	Moosomin	5	500	50 00
Warnock, D.	Pincher Creek	10	1,000	100 00
Warren, Mary S.	Banff	40	4,000	400 00
Watson, G. T.	Pilot Mound	50	5,000	500 00
Watkins, G. G.	Chilliwaek, B.C.	100	10,000	1,000 00
Wells, W. J.	Winnipeg	20	2,000	200 00
Wemyss, J.	Neepawn	13	1,300	130 00
Westwood, J.	Vancouver	10	1,000	100 00

THE MONARCH LIFE ASSURANCE CO—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Wetterau, I.	Toronto	5	500	50 00
White, F.	Fernie, B.C.	5	500	50 00
White, Annie	"	5	500	50 00
Whiteside, E. W. E.	Canmore	5	500	50 00
Whitney, D. J.	Lethbridge	5	500	50 00
Wier, J.	Merrill	4	400	40 00
Williams, A. G.	Winnipeg	25	2,500	250 00
Williams, D.	Canmore	10	1,000	100 00
Williams, W. H.	Winnipeg	25	2,500	250 00
Williamson, J.	Trail	10	1,000	100 00
Willoughby, H. G.	Saskatoon	15	1,500	150 00
Wilmot, A. G.	Jaffray	5	500	50 00
Wilson, W.	Nelson	5	500	50 00
Wilson, W. H.	Moosejaw, Sask.	5	500	50 00
Wood, G. W.	Montreal	15	1,500	150 00
Woods, J. G.	Vancouver, B.C.	30	3,000	300 00
Wilson, W. J.	Vancouver	50	5,000	500 00
Wright, John P.	Fort Frances	5	500	50 00
Young, A.	Macleod	5	500	50 00
Young, W. S.	Selkirk	10	1,000	100 00
Yuill, H. C.	Medecine Hat	5	500	50 00
	Totals	9,986	$ 998,600	$100,743 38

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 17, 1919.)

E. P. Clement, K.C., President; F. C. Bruce, Vice-President; W. H. Sommerville, Sec.; Chas. Ruby, Manager; *Sir Wilfrid Laurier, W. J. Kidd, J. Kerr Fisken, L. J. Breithaupt, Hume Cronyn, R. O. McCulloch, C. M. Bowman, W. G. Watson, Geo. Pattinson and G. B. Ryan.

(No Shareholders.)

*Since deceased.

THE NATIONAL LIFE ASSURANCE CO. OF CANADA.

LIST OF DIRECTORS—(As at Feb. 20, 1919.)

Shareholders' Directors—Elias Rogers, Presideat; Albert J. Ralston, 1st Vice-President and Managing Director; George W. Beardmore, 2nd Vice-Presideat; Dr. W. H. Merritt, Harry Cockshutt.

Policyholders' Directors—W. R. Hobbs, Hugh Blain, George W. Gouinlock.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1918.)

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Ashton, Robt.	Brantford, Ont.	10	250
Baines, Dr. Allea	Toronto	10	250
Beardmore, Geo. W.	"	1,064	26,600
Beardmore, A. O.	"	10	250
Beaven, Robt.	Victoria, B.C.	30	750
Brown, Rich.	Toronto	10	250
Beique, F. L.	Montreal, Que.	25	625
Bingham, G. S., Dr.	Hamilton, Ont.	20	500
Bates, Mrs. L. C.	Toronto, Ont.	20	500
Betts, John	Millerton, N.B.	35	875
Chapman, Dr. George E.	Kitchener, Ont.	5	125
Crease, A. D.	Victoria, B.C.	10	250
Cockburn, Rev. E. (Estate of)	Toronto	12	300
Callaghan, J. O.	Hamilton, Ont.	20	500
Clarke, J. J.	Millerton ,N.B.	10	250
Campbell, Mrs. Beatrice	Victoria, B.C.	80	2,000
Challoner, W. L., estate	"	10	250
Cockshutt, Henry	Brantford, Ont.	150	3,750
Chilson, Rev. A. B. c|o National Trust Co.	Toronto	20	500
Clancey, R. I.	Winnipeg, Man.	50	1,250
Davies, Wm.	Toronto	50	1,250
Dowling, Dr. J. F.	Ottawa, Ont.	20	500
Fraser, R. L.	Victoria, B.C.	20	500
Fleming, Mrs. Catherine	"	5	125
Fleming, Harold	"	5	125
Fortier, Dr. L. E.	Montreal, Que.	50	1,250
Greenshields, J. N., K.C.	Montreal, Que.	75	1,875
Ganong, G. W., estate of	St. Stephen, N.B.	50	1,250
Graef, Dr. Chas.	New York, N.Y.	10	250
Gouinlock, Mrs. Georgina	Toronto	315	7,875
Gouinlock, Miss Laura	"	8	200
Gouinlock, Robt.	"	7	175
Haney, M. J.	"	120	3,000
Helmeken, Mrs. H. J.	Victoria, B.C.	10	250
Hayward, Chas.	"	25	625
Henderson, A.	"	10	250
Hamilton, R.	"	10	250
Hood, John	Winnipeg, Man.	20	500
Hoare, Dr. C. W.	Walkerville, Ont.	10	250
Hobbs, Mrs. Annie	Toronto	75	1,875
Irving, T. C.	Toronto	50	1,250
Jones, Dr. O .M.	Victoria, B.C.	100	2,500
Jones, Dr. J. R., estate of	Winnipeg, Maa.	15	375
Kirk, Aubrey, Estate of	Antigonish, N.B.	40	1,000
Langley, J. P.	Toronto	20	500
Lawrence, Dr. F. O.	St. Thomas, Ont.	10	250
Levy, H. E.	Victoria, B.C.	20	500
Levy, W. J.	Mitchell, Ont.	10	250
Lynch, Miss E. M.	Rhinebaek, N.Y.	85	2,125
Lachapelle, Dr. E. P.	Montreal, Que.	25	625
Lawson, J. H. and H. G., Executors	Victoria, B.C.	10	250
McLaughlin, M.	Toronto, Ont.	50	1,250
Murray, Mrs. Margaret J.	Sooke, B.C.	10	250
MacKechnie, Dr. L. N.	Vancouver, B.C.	10	250
MacPherson, C. E.	Winnipeg, Man.	40	1,000
McAvity, T.	St. John, N. B.	10	250
McIntosh, J.	Petit Rocher, N.B.	5	125
McNab, A.	Underwood, Ont.	5	125

THE NATIONAL LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount paid in cash.
			$
McLaurin, Mrs. M. B.	Toronto	20	500
Macdonald, Dr. A. A.	"	558	13,950
Macdonald, Archie W., Estate of	"	10	250
Main, Mrs. M. J.	Hamilton, Ont.	5	125
Milne, Dr. G. L.	Victoria, B.C.	100	2,500
Muntz & Beatty	Toronto	10	250
Mulloy, C. W.	Aurora, Ont.	20	500
Munn, D. J.	Montreal, P.Q.	50	1,250
Morrison, Mrs. Mary	St. John, N.B.	20	500
Milne, Mrs. E. C.	Victoria, B.C.	10	250
Merritt, Dr. W. H.	St. Catharines, Ont.	50	1,250
Purdy, D. J.	St. John, N. B.	35	875
Robinson, Mrs. Grace	Millerton, N.B.	40	1,000
Rogers, Elias	Toronto	3,078	76,950
Rogers, M. Hazel	"	10	250
Robinson, James	Millerton, N.B.	90	2,250
Raymond, L. C.	Welland, Ont.	10	250
Ralston, Albert J.	Toronto	1,368	34,200
Scott, N. C.	St. John, N.B.	10	250
Shenstone, J. N.	Toronto,	50	1,250
Sparling, F.	"	469	11,725
Spink, J. L., Estate	"	25	625
Spink, Mrs. Eliza, estate of	"	25	625
Stewart, C. E.	Bobcaygeon, Ont.	15	375
Smith, A. D.	Mitchell, Ont.	40	1,000
Smith, F. J. D.	Newtonbrook, Ont.	100	2,500
Smith, Mrs. Sarah J.	"	30	750
Sayers, Mrs. Kate	Clarkson's, Ont.	25	625
Tufts, Prof. J. F.	Wolfville, N.S.	100	2,500
Vowell, A. W.	Victoria, B.C.	10	250
Vigeon, Harry	Toronto	20	500
Watt, A. T., estate	Victoria, B. C.	20	500
Walker, Dr. R. E., Estate of	New Westminster, B.C.	10	250
Wilkie, D. R., estate	Toronto	175	4,375
Wills, Wm. G.	Mitchell, Ont.	5	125
Walker, Mrs. Margaret T.	Walkerville, Ont.	50	1,250
Wilson, Dr. W. A.	Derby, N.B.	5	125
Wilson, W. R.	Toronto	100	2,500
Warwick, estate of Mrs. Nellie G.	"	50	1,250
Walker, E. C. & Bros.	Walkerville, Ont.	165	4,125
Young, Robt. E.	Toronto	6	150
	Totals	10,000	$ 250,000

NORTH AMERICAN LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at December 31, 1918.)

Shareholders' Directors: L. Goldman, A.I.A., F.C.A., President and Managing Director; Lt.-Col. D. McCrae, 2nd Vice-President; J. N. Lake, W. C. Gurney.

Policyholders' Directors: W. K. George, 1st Vice-President; M. J. Haney, Chairman Executive Committee; Hamilton Cassels, K.C., J. A. Paterson, K.C., C. W. L. Woodland.

LIST OF SHAREHOLDERS—(As at December 31, 1918.)

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Ardagh, Henry H.	Easthourne, Eng.	10,000	2,000
Ardagh, Henry H. G.	Toronto, Ont.	1,000	200
Blaikie, Frank	St. Catharines, Ont.	3,000	600
Blaikie, Geo. Wm.	Toronto, Ont.	3,000	600
Blaikie, Frank.. } in trust	"	6,000	1,200
Blaikie, Geo. W. }			
Blake, Hon. Edward, K.C., Est. of.	"	2,500	500
Blake, Hume	"	2,500	500
Blake, Samuel V.	London, Eng.	2,500	500
Belcher, Jos. S., in trust, Est. of	Halifax, N.S.	2,000	400
Burpee, Isaac, Est. of.	St. John, N.B.	5,000	1,000
Canada Trust Co., Trustee for Sophia H. Wrong.	London, Ont.	2,500	500
Carlyle, Jas., Est. of	Toronto, Ont.	6,000	1,200
Carruthers, J. B.	Kingston, Ont.	4,000	800
Davies, Hon. Sir L. H.	Ottawa, Ont.	7,000	1,400
Eakins, Elizabeth	Yarmouth, N.S.	5,000	1,000
Goldman, L.	Toronto, Ont.	17,000	3,400
Gurney, W. C.	"	2,500	500
Haney, Margaret	"	2,500	500
Hewitt, Rev. W. J., Est. of.	Rhos., Wales.	1,700	340
Hill, Laurence R.	Toronto, Ont	100	20
Home Bank of Canada	"	10,000	2,000
Jarvis, Emilius	"	12,000	2,400
Kerr, Adelaide Cecil	"	5,000	1,000
Kilgour, Jas. F.	Brandon, Man.	1,000	200
Lake, John N.	Toronto, Ont.	2,500	500
Langmuir, Mrs. Georgina H	"	5,600	1,120
Lash, Z. A., Trustee	"	5,000	1,000
Lovitt, Francis B.	Yarmouth, N.S.	2,500	500
Lovitt, Israel M.	"	5,000	1,000
Lovitt, Wm. D.	"	2,500	500
Macdonald, Miss Annie	Montreal, Que.	10,000	2,000
MacKay, Hon. Robt., Est. of	"	2,000	400
McCabe, Wm., Est. of.	Toronto, Ont.	86,000	17,200
McCrae, D.	Guelph, Ont.	2,500	500
McCrae, John, M.D., Est. of.	Montreal, Que.	1,000	200
McCrae, Thos., M.D.	Baltimore, Md.	2,000	400
McRitchie, Rev. Geo.	Ottawa, Ont.	5,000	1,000
Millar, Chas.	Toronto, Ont.	100	20
Orpen, A. M.	"	100	20
Osborne, J. K., Est. of.	"	2,500	500
Scott, Robt., Jas. & Jessie, Executors and Executrix.	"	10,000	2,000
Society of Montreal General Hospital.	Montreal, Que.	10,000	2,000
Strathy, Arthur G.	Toronto, Ont.	1,500	300
Strathy, Jas. R.	"	1,000	200
Thorburn, Isabella M.	"	11,400	2,280
Thompson, Rev. John, D.D., Est. of.	Brockville, Ont.	15,000	3,000
Wallace, Rev. W. G., D.D., in trust	Toronto, Ont.	3,000	600
	Totals	$ 300,000	$ 60,000

SESSIONAL PAPER No. 8

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

List of Directors—(As at Feb. 28, 1919.)

Shareholders' Directors—T. H. Purdom, K.C., Matthew Wilson, K.C., N. H. Stevens, Chas. Jenkins, Alexander Purdom, Malcolm McGugan.

Policyholders' Directors—W. S. Calvert, John Purdom, John Milne.

List of Shareholders—(As at December 31, 1918.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Ahearn, Thos	Ottawa, Ont	40	4,000	4,000 00
Amyot, Geo. E	Quebec, Que	25	2,500	2,500 00
Atkinson, T. R	Simcoe, Ont	12	1,200	1,200 00
Balfour, Isabella	London, Ont	115	11,500	3,250 00
Balfour, C. C	Toronto, Ont	2	200	200 00
Ballantyne, T	Stratford, Ont	1	100	100 00
Ballantyne, James	Toronto, Ont	2	200	200 00
Ballantyne, A. W	"	2	200	200 00
Ballantyne, Mrs. R. M	Montreal, Que	1	100	100 00
Bolton, A. R. and Royal Trust Co	Quebec, Que	50	5,000	5,000 00
Barnes, Margaret M	Cincinnati, Ohio	11	1,100	1,100 00
Barrie, A	London, Ont	16	1,600	500 00
Baskerville, W. J	Ottawa, Ont	50	5,000	5,000 00
Bate, H. N	"	40	4,000	2,200 00
Bayley, C. H	Toronto, Ont	10	1,000	100 00
Beemer, Frank	"	5	500	50 00
Belcourt, Hon. N. A	Ottawa, Ont	10	1,000	1,000 00
Bell, Walter (estate)	London, Ont	55	5,500	5,500 00
Bell, Jessie M	Tavistock, Ont	10	1,000	500 00
Bell, Adam T	"	10	1,000	1,000 00
Bell, W. H	St. John, N.B	10	1,000	
Boswell, J. K	Quebec, Que	3	300	300 00
Boswell, A. W	"	3	300	300 00
Bowes, J. G. (estate)	Toronto, Ont	1	100	100 00
Breakey, Mrs. Helen	Breakeyville, Que	25	2,500	2,500 00
Breakey, John (exrs. estate)	"	25	2,500	2,500 00
Brener, O. E	London, Ont	10	1,000	100 00
Brennan, D. E	Ottawa, Ont	100	10,000	5,000 00
Brown, Malinda	Glencoe, Ont	5	500	500 00
Brownlee, M., M. D	Woodstock, Ont	2	200	200 00
Burgess, C. H	Toronto, Ont	20	2,000	1,500 00
Calderwood, Alex	Bothwell, Ont	7	700	700 00
Calvert, Mrs. W. S	Strathroy, Ont	114	11,400	1,140 00
Campbell, C. T	London, Ont	5	500	500 00
Campbell, L. K	"	5	500	500 00
Campbell, J. B. (est.)	"	30	3,000	300 00
Campbell, P. R	Ridgetown, Ont	5	500	50 00
Capital Trust Corp. Ltd. (administrators E. Tasse Estate)	Ottawa, Ont	20	2,000	2,000 00
Catto, John	Toronto, Ont	10	1,000	1,000 00
Cattermole, J. F., M.D	Woodstock, Ont	5	500	500 00
Cattermole, Mrs. J. F	"	5	500	500 00
Cleary, Francis	Windsor, Ont	2	200	200 00
Comstock, W. H	Brockville, Ont	50	5,000	5,000 00
Coutts, John	Thamesville, Ont	5	500	100 00
Couture, J. G	Quebec, Que	2	200	200 00
Coyne, Jas. H	St. Thomas, Ont	20	2,000	200 00
Cross, Alex. G	Westmount, Que	20	2,000	2,000 00
Davis, Mrs. John	Windsor, Ont	140	14,000	14,000 00
Davidson & McMorran	Port Huron, Mich	20	2,000	200 00
Davey, Mrs. P. N	London, Ont	10	1,000	1,000 00
Davies, William	Toronto, Ont	100	10,000	10,000 00
Dewar, Rebecca	London, Ont	10	1,000	100 00
Dow, Mrs. Andrew M	Thamesville, Ont	20	2,000	2,000 00
Drummond, Margaret	Detroit, Mich	20	2,000	2,000 00
Ducharmes, Hon. G. N	Montreal, Que	50	5,000	500 00
Dufton, E. T	Stratford, Ont	10	1,000	100 00
Duncan, Mrs. J. H	Chatham, Ont	60	6,000	4,000 00

THE NORTHERN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Duncan, Harriet	Toronto, Ont	10	1,000	1,000 00
Dunnett, James	Ottawa, Ont	5	500	500 00
Dupuis, A. B	Quebec, Que	30	3,000	3,000 00
Durand, Andrew (estate)	London, Ont	20	2,000	200 00
Dyment, A. E	Toronto, Ont	50	5,000	500 00
Eckert, Mrs. Martha	London, Ont	5	500	500 00
Eckert, C. H	"	10	1,000	1,000 00
Eckert, R. C	"	41	4,100	4,100 00
Eckert, Hattie	"	45	4,500	4,500 00
Edwards, Hon. William C	Rockland, Ont	20	2,000	2,000 00
Elliott, Chas. H	London, Ont	10	1,000	100 00
Elliott, Emeline M	Marysville, Mich	11	1,100	1,100 00
Elliott, Mrs. Maria	London, Ont	5	500	500 00
Englehart, J. L	Toronto, Ont	25	2,500	2,500 00
Eastman, Kate J	London, Ont	5	500	500 00
Fairbank, J. H. (estate)	Petrolia, Ont	22	2,200	2,200 00
Ferguson, Walter R	Thamesville, Ont	20	2,000	2,000 00
Ferguson, John	London, Ont	95	9,500	5,000 00
Ferguson, James N	Ottawa, Ont	20	2,000	1,100 00
Ferguson, Florence A	London, Ont	10	1,000	1,000 00
Fitzgerald, W. G	London, Ont	10	1,000	1,000 00
Fleming, O. E	Windsor, Ont	30	3,000	300 00
Forbes, Geo. D	Hespeler, Ont	10	1,000	1,000 00
Forbes, Wm	Ottawa, Ont	10	1,000	.....
Forbes, Isabella R	"	20	2,000	2,000 00
Fraser, R. N., M.D	Thamesville, Ont	20	2,000	200 00
Fraser, John E	Ottawa, Ont	1	100	100 00
Fraser, Agnes C	Quebec, Que	1	100	100 00
Fraser, Isabella E	"	2	200	200 00
Fraser, John G	"	1	100	100 00
Fraser, Wm. B	Ottawa, Ont	1	100	100 00
Fraser, Mrs. Andrew	Quebec, Que	10	1,000	1,000 00
Fraser, Andrew	"	5	500	500 00
Fernley, J. M	Toronto, Ont	10	1,000	300 00
Garrett, Joshua	London, Ont	10	1,000	100 00
Geoffrion, Hon. C. A (estate)	Montreal, Que	11	1,100	1,100 00
Gibson, Hon. Wm. (estate)	Hamilton, Ont	10	1,000	1,000 00
Gillard, Wm	Stratford, Ont	10	1,000	1,000 00
Govenlock, Agnes	Cornwall, Ont	4	400	400 00
Graham, P. L	Lobo, Ont	1	100	100 00
Graham, Alex. D	Rothwell, Ont	10	1,000	100 00
Graham, Mrs. May	London, Ont	1	100	100 00
Grant, Samantha	"	7	700	700 00
Gray, R. A	Toronto, Ont	4	400	400 00
Greer, Mrs. A. B	London, Ont	25	2,500	2,500 00
Hamilton, Elizabeth	Ottawa, Ont	25	2,500	2,500 00
Harris, Geo. B	London, Ont	5	500	500 00
Hickey, W. R	Bothwell, Ont	10	1,000	100 00
Hoare, C. W., M.D	Walkerville, Ont	10	1,000	1,000 00
Holmes, T. K., M.D	Chatham, Ont	50	5,000	5,000 00
Huot, Philip (estate)	Quebec, Que	11	1,100	1,100 00
Hogan, Jas. E	St. John, N.B	10	1,000	.....
Horton, Geo. A	"	2	200	.....
Irving, T. C. F	Toronto, Ont	10	1,000	100 00
Irving, Isabella	St. Mary's, Ont	10	1,000	100 00
Jackson, Robert	Petrolia, Ont	100	10,000	10,000 00
James, Hannah M	Marysville, Mich	11	1,100	1,100 00
Jenkins, Chas	Petrolia, Ont	50	5,000	5,000 00
Johnston, Jessie H	Fernie, B.C	10	1,000	1,000 00
Jull, Mary	Toronto, Ont	5	500	500 00
Kay, John B	"	50	5,000	5,000 00
Kent, M. J., "manager in trust"	London, Ont	5	500	500 00
Kerr, John	Petrolia, Ont	20	2,000	1,000 00
Keyes, Perley G. (est.)	Ottawa, Ont	10	1,000	1,000 00
Kerr, James	Sarnia, Ont	25	2,500	2,500 00

THE NORTHERN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Kidner, Robt. W.	London, Ont.	5	500	500 00
Labatt, Theo.	Montreal, Que.	10	1,000	1,000 00
Laidlaw, Miss Agnes	Toronto, Ont.	5	500	500 00
Langford, C. B.	Blenheim, Ont.	1	100	100 00
Lapierre, Corinne	Ottawa, Ont.	2	200	200 00
Lawrence, F. O., M.D.	St. Thomas, Ont.	15	1,500	462 50
Leitch, C. St. Clair	"	5	500	50 00
Leckie, Charles Stewart	Toronto, Ont.	5	500	50 00
Leitch, Miss M. St. Clair	St. Thomas, Ont.	50	5,000	500 00
Lemoine, Gaspard (trust)	Quebec, Que.	20	2,000	200 00
Lemoine, Rene & A. M. C. Remillard	"	5	500	500 00
Little, R. A.	New Westminster	20	2,000	200 00
Lockhart, R. J., M.D.	Hespeler, Ont.	5	500	500 00
Logan, J. M. (estate)	London, Ont.	1	100	100 00
Long, Thomas	Toronto, Ont.	50	5,000	5,000 00
Macklin, Henry	London, Ont.	10	1,000	100 00
Mann, Georgina	Windsor, Ont.	30	3,000	2,000 00
Marshall, John (estate)	London, Ont.	5	500	50 00
Marshall, Wm.	Hamilton, Ont.	10	1,000	100 00
Martin, Hon. Jos.	Vancouver, B.C.	1	100	100 00
Matheson, Mrs. J. H.	St. Mary's, Ont.	25	2,500	1,000 00
Mercantile Trust Co. of Canada	Hamilton, Ont.	2	200	200 00
Meredith, Chas.	Montreal, Que.	1	100	100 00
Middleton, J. F.	Hamilton, Ont.	10	1,000	1,000 00
Mills, Nathaniel (trust)	London, Ont.	535	53,500	35,500 00
Mills, Alice Maud	"	5	500	500 00
Mills, Nathaniel	"	204	20,400	5,075 00
Mills, Nathaniel (manager in trust)	"	119	11,900	2,400 00
Mills, Myron W.	Marysville, Mich.	10	1,000	1,000 00
Mills, David W.	Cleveland, Ohio.	11	1,100	1,100 00
Milne, A. E.	London, Ont.	16	1,600	500 00
Milne, J. H.	"	18	1,800	500 00
Milne, David	Sarnia, Ont.	20	2,000	2,000 00
Moore, C. S., M.D.	London, Ont.	8	800	800 00
Mulloy, Nelson, M.D.	Preston, Ont.	25	2,500	500 00
McAlpine, Mary	Glencoe, Ont.	25	2,500	2,500 00
McCabe, Mary	Hamilton, Ont.	10	1,000	1,000 00
McCoubrey, Izinia	London, Ont.	5	500	500 00
McCulley, S. B.	Cedar Springs, Ont.	50	5,000	500 00
McDonald, S. C., Manager, and Burns, W. H., Accountant (in trust)	Hamilton, Ont.	10	1,000	1,000 00
McDougall, Donald J.	Ottawa, Ont.	5	500	500 00
McEvoy, S. H.	Ames, Oklahoma	5	500	50 00
McFarlane, A. M.	Montreal, Que.	4	400	400 00
McGovern, K. M.	St. Lambert, Que.	11	1,100	1,100 00
McGugan, M., Sr.	Strathroy, Ont.	114	11,400	500 00
McKay, Robert (exrs. estate of)	Montreal, Que.	125	12,500	12,500 00
McKenzie, David	Hyde Park, Ont.	20	2,000	2,000 00
McKay, James	Hamilton, Ont.	10	1,000	100 00
McKillop, James B.	London, Ont.	5	500	50 00
McKinley, Julia F.	Ridgetown, Ont.	50	5,000	500 00
Maclaren, Albert	Buckingham, Que.	40	4,000	4,000 00
Maclaren, David (estate)	Ottawa, Ont.	50	5,000	5,000 00
McMillan, James	Belmont, Ont.	1	100	100 00
McNaughton, F. A.	Montreal, Que.	25	2,500	150 00
McIntosh, J. R.	St. John, N.B.	10	1,000	.....
McDonell, H. M.	Montreal, Que.	12	1,200	1,200 00
Nash, B. J. (estate)	London, Ont.	1	100	100 00
Noble, R. D.	" Eng.	11	1,100	1,100 00
O'Flaherty, John	" Ont.	1	100	100 00
Owens, E. W. J.	Toronto, Ont.	10	1,000	100 00
Parke, E. J. (estate)	London, Ont.	10	1,000	100 00
Patton, Louisa C.	Toronto, Ont.	5	500	500 00
Peterson, M. H.	Las Cruces, New Mexico.	10	1,000	100 00
Peterson, A. E.	Portland, Ore.	5	500	50 00

THE NORTHERN LIFE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Purdom, Alex	London, Ont	200	20,000	11,000 00
Pringle, John, Mgr. (in trust)	London, Ont	5	500	500 00
Purdom, Alex. H	"	200	20,000	11,000 00
Purdom, T. H., K.C. (in trust)	"	71	7,100	
Purdom, T. H., K.C	"	2,798	279,800	69,450 00
Preston, E. A	St. John, N.B	10	1,000	
Petit, Isabella M	England	12	1,200	1,200 00
Reford, Robt. (estate)	Montreal, Que	50	5,000	5,000 00
Renfrew, A. E	Quebec, Que	20	2,000	2,000 00
Renfrew, W. C	Okanagan Mission, B.C	4	400	200 00
Renfrew, G. C	Kelowna, B.C	8	800	800 00
Richard, Antoinette	Ottawa, Ont	2	200	200 00
Riopelle, Jos	"	10	1,000	1,000 00
Robillard, Blanche	"	2	200	200 00
Robillard, Rodrique J	"	2	200	200 00
Rodger, David	London, Ont	10	1,000	1,000 00
Rodgers, W. B	Quebec, Que	20	2,000	2,000 00
Ross, W. K	Kingston, Ont	5	500	500 00
Ross, F. W	Quebec, Que	35	3,500	3,500 00
Ross, John T	"	25	2,500	2,500 00
Rowat, Thos. A	London, Ont	5	500	50 00
Rowe, Margaret	Blenheim, Ont	5	500	500 00
Royal Trust Co. (executors estate late Emma King)	Quebec, Que	25	2,500	2,500 00
Royal Trust Co. (executors estate Mary M. Thomas)	"	80	8,000	8,000 00
Rutherford, James	Blenheim, Ont	10	1,000	100 00
Ryan, H. A	Toronto, Ont	3	300	300 00
Ryan, John R	Montreal, Que	13	1,300	1,300 00
Ryan, John (estate)	Toronto, Ont	10	1,000	1,000 00
Ruthven, N. H	Windsor, Ont	5	500	50 00
Strathcona, Rt. Hon. Lady	London, Eng	50	5,000	5,000 00
Sarvis, Richard (exrs. estate of)	Mitchell, Ont	1	100	100 00
Seane, E. W	Chatham, Ont	10	1,000	100 00
Shaw, Mary A	Quebec, Que	5	500	300 00
Shaw, Marion	"	3	300	300 00
Sherwood, Mrs. Col. A. P	Ottawa, Ont	100	10,000	5,200 00
Sharp, Arch	London, Ont	5	500	50 00
Smith, L. W. (estate)	Toronto, Ont	1	100	100 00
Somerville, Geo. A. (estate)	"	5	500	500 00
Somerville, C. R	London, Ont	10	1,000	1,000 00
Spry, D. (estate)	Barrie, Ont	10	1,000	100 00
Stark, John (estate)	Toronto, Ont	10	1,000	1,000 00
Stevens, N. H	Chatham, Ont	122	12,200	7,200 00
Stockwell, Caleb (estate)	London, Ont	10	1,000	1,000 00
Sutherland, Wm. (estate)	Quebec, Que	18	1,800	1,800 00
Sutherland, J. D	"	6	600	600 00
Skinner, C. M	St. John, N.B	10	1,000	
Taggart, F. M	Ottawa, Ont	15	1,500	1,500 00
Taylor, Eleanor	London, Ont	3	300	300 00
Taylor, W. H	Chatham, Ont	10	1,000	1,000 00
Tennant, Mary E	London, Ont	5	500	500 00
Thompson, Mrs. John	Glencoe, Ont	10	1,000	600 00
Thompson, A. S., M.D	Strathroy, Ont	2	200	200 00
Thibndeau, Hon. A. A	Montreal, Que	20	2,000	1,000 00
Tremblay, Marie Louise	Ottawa, Ont	2	200	200 00
Trestain, Mrs. J. A	Tillsonburg	5	500	500 00
Trusts and Guarantee Co., Ltd	Toronto, Ont	306	30,600	30,600 00
Turner, Richard	Quebec, Que	10	1,000	100 00
Walker, Thaddeus	Walkerville, Ont	100	10,000	5,500 00
Walker, John A., K.C	Chatham, Ont	80	8,000	8,000 00
Wallace, C. M	Ridgetown, Ont	25	2,500	250 00
Wallace, J. C. (estate)	"	25	2,500	250 00
Walsh Bros	Stratford, Ont	10	1,000	100 00
Ward, Elizabeth F	London, Ont	5	500	500 00

THE NORTHERN LIFE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Ward, Wm	London, Ont	1	100	100 00
Weeks, W. J., M.D	"	20	2,000	2,000 00
White, R. S	Montreal, Que	10	1,000	100 00
Wilson, Mathew, K.C	Chatham, Ont	10	1,000	1,000 00
Workman, Mrs. Jane	St. Catharines, Ont	10	1,000	1,000 00
Wyatt, Wm	London, Ont	2	200	200 00
White, J. H	St. John, N.B	5	500	500 00
Walker, Duncan, B.A	Peterboro, Ont	20	2,000	2,000 00
Yates, Alice Mary	Montreal, Que	3	300	300 00
Yates, Alice Mary (in trust)	"	3	300	300 00
	Totals	9,170	$ 917,000	$ 490,377 50

THE SASKATCHEWAN LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at January 24, 1919).

Shareholders' directors: Charles Willoughby, President; David Low, M.D., 1st Vice-Pres.; H. O. Powell, 2nd Vice-Pres.; W. T. Mollard, G. H. Barr, W. H. Duncan, Hon. W. M. Martin, J. W. Sifton.

Policyholders' directors—T. F. Conrod, Thos. Lees, A. A. Meneley.

LIST OF SHAREHOLDERS—(As at December 31, 1918).

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Aamodt, H.	Horse Lake, Sask.	2	20
Adam, J. S.	Semans, Sask.	5	50
Adams, O. D.	Pilot Butte, Sask.	5	50
Allaa, F. H.	Piapot, Sask.	5	50
Andrew, G. R.	Carlyle, Sask.	10	100
Angott, A. A.	Morse, Sask.	1	10
Arbuckle, Mrs. F.	Lemberg, Sask.	30	300
Arbuckle G. A.	Lemberg, Sask.	25	250
Archer, H. A.	Arcola, Sask.	1	10
Argue, A. W., M.D.	Grenfell, Sask.	10	100
Argue, T. H., M.D.	Windthorst, Sask.	10	100
Armson, H. V.	Kisbey, Sask.	2	20
Arndt, A. F.	Maple Creek, Sask.	5	50
Arnold, W. C., M.D.	Dubuc, Sask.	5	50
Ashley, W. W.	Saskatoon, Sask.	10	100
Ashton, H. N.	San Diego, Cal.	5	50
Atkinson, G. M.	Wynot, Sask.	10	100
Augerson, E. T.	Riceton, Sask.	5	50
Bailey, R. C.	Hazenmore, Sask.	5	50
Bairnson, G.	Semans, Sask.	10	100
Baker, C. W.	Kindersley, Sask.	25	250
Baker, G. P., M.D.	Togo, Sask.	10	100
Baker, M. D., M.D.	Melfort, Sask.	10	100
Ball, A. H.	Regina, Sask.	10	100
Banaon, S. G.	Medicine Hat, Alta.	20	200
Barr, G. H.	Regina, Sask.	630	6,300
Barry, J. L., M.D.	Humboldt, Sask.	10	100
Barry, W. J.	Kisbey, Sask.	5	50
Bartlett, E.	Medicine Hat, Alta.	25	250
Bartsoff, J. A.	Yorkton, Sask.	10	100
Bawden, G. P., M.D.	Moosejaw, Sask.	15	150
Bean, S. S.	Jonesville, Wis.	15	150
Beattie, T. A.	Piapot, Sask.	5	50
Bebee, J.	Tompkins, Sask.	25	250
Bee, T. M.	Regina, Sask.	10	100
Beer, F. L., M.D.	Brandon, Man.	10	100
Bena, R. W.	Webb, Sask.	10	100
Bettschen, W. C.	Regina, Sask.	10	100
Bigham, J. S., M.D.	Weyburn, Sask.	25	250
Billings, M. G.	Lestock, Sask.	3	30
Blackloek, R. F.	Regina, Sask.	10	100
Bladgon, L. B., M.D.	Montmartre, Sask.	5	50
Blain, Mrs. J. G.	Regina, Sask.	10	100
Both, F.	Saskatoon, Sask.	25	250
Bowen, W. E.	Piapot, Sask.	1	10
Bowie, J. A.	"	10	100
Bowie, Mrs. A. F.	"	5	50
Boyer, A. J.	Montmartre, Sask.	10	100
Braadoa, R. J.	Yellow Grass, Sask.	10	100
Brenner, O. W., in trust	Cathoy, N.D.	1	10
Brett, Mrs. E. L.	Grenfell, Sask.	10	100
Bright, J. M., in trust	Vantage, Sask.	5	50
Brightwell, F. C.	Swift Current, Sask.	10	100
Brimacombe, J. K.	Weyburn, Sask.	10	100
Broderick, J. M.	Regina, Sask.	5	50
Brooks, B.	Dubuc, Sask.	5	50
Browa, Mrs. M. E.	Loverna, Sask.	1	10

SESSIONAL PAPER No. 8

THE SASKATCHEWAN LIFE INSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Brown, M. T.	Gravelbourg, Sask.	5	50
Brown, W. H.	Loverna, Sask.	5	50
Buck, J. E.	Netherhill, Sask.	10	100
Buckles, D.	Swift Current, Sask.	25	250
Butchart, W. M.	Kerrobert, Sask.	20	200
Calquhoun, S. M.	Maple Creek, Sask.	50	500
Campbell, A. L.	Swift Current, Sask.	5	50
Campbell, D. A.	Herbert, Sask.	20	200
Campbell, G. E.	Monitor, Alta.	10	100
Campbell, W. A.	Francis, Sask.	1	10
Campbell, W. A.	Sceptre, Sask.	15	150
Carruthers, W. C.	Winnipeg, Man.	3	30
Caulder, J. A.	Moosejaw, Sask.	5	50
Cawte, C. J.	Kipling, Sask.	5	50
Chambers, J. R.	Colonsay, Sask.	5	50
Chant, O.	Victoria, B.C.	3	30
Chapman, Mrs. M.	Boharm, Sask.	5	50
Christie, J. W.	Yorkton, Sask.	10	100
Clarke, C. M.	Regina, Sask.	10	100
Clark, D. S.	Windthorst, Sask.	5	50
Clarke, F. J., in trust	Regina, Sask.	5	50
Clarke, H. W.	Maple Creek, Sask.	2	20
Clark, J. O.	Govan, Sask.	10	100
Cleverley, J.	Earl Grey, Sask.	5	50
Colclough, T. A	Regina, Sask.	20	200
Colling, T. F.	Toronto, Ont.	5	50
Conrod, G. F.	Regina, Sask.	1	10
Cook, R. A.M., M.D.	Calgary, Alta.	10	100
Copeland, J. C.	Glenavon, Sask.	10	100
Capling, B.	Yorkton, Sask.	10	100
Corble, J. A.	Vancouver, B.C.	5	50
Cordes, Rev. J.	Windthorst, Sask.	1	10
Cotter, Miss R. E.	Regina, Sask.	5	50
Cox, C. G., M.D.	Humboldt, Sask.	5	50
Creba, W.	Maple Creek, Sask.	10	100
Creba, W., in trust	"	5	50
Creelman, S. M.	Wynyard, Sask.	5	50
Crerar, P.	Govan, Sask.	10	100
Crew, H. A.	Wawota, Sask.	10	100
Cross, J. A.	Regina, Sask.	50	500
Crowe, R. M.	Windthorst, Sask.	3	30
Cruise, G. A.	Saskatoon, Sask.	10	100
Cumberland, A.	Maple Creek, Sask.	1	10
Cumming, L. J.	Yorkton, Sask.	10	100
Cunningham, W. T.	Moosejaw, Sask.	20	200
Curtis, B. F.	Zealandia, Sask.	10	100
Davies, W.	Harnett, Sask.	10	100
Dawson, F. B., M.D.	Maple Creek, Sask.	5	50
Dempsey, S.	Broadview, Sask.	5	50
Devine, P. E.	Kipling, Sask.	5	50
Dick, M.	Sovereign, Sask.	5	50
Diefenbaker, E. L.	Kerrobert, Sask.	5	50
Dimmock Bros.	Dimmock, Sask.	30	300
Donahue, J. S.	Regina, Sask.	5	50
Donahue, R. A., M.D.	Rocanville, Sask.	5	50
Donald, R. F. B.	Maple Creek, Sask.	10	100
Douglas, N.B.	Rosetown, Sask.	10	100
Douglas, W. A.	Maple Creek, Sask.	10	100
Downing, L. E., M.D.	Lanigan, Sask.	5	50
Draper, F. C.	Yorkton, Sask.	10	100
Drayson, R.	Griffin, Sask.	5	50
Drew, W. D.	Lestock, Sask.	2	20
Duke, J. R.	Bethune, Sask.	10	100
Duncan, J.	Regina, Sask.	100	1,000
Duncan, J. M.	Regina, Sask.	20	200

THE SASKATCHEWAN LIFE INSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount Paid in Cash.
			$
Duncan, W. H.	Regina, Sask.	500	5,000
Dundas, J.	Francis, Sask.	15	150
Dunn, J. T. H.	Miniota, Man.	20	200
Dunn, W. F.	Moose Jaw, Sask.	10	100
Dykes, E. A.	Kindersley, Sask.	10	100
Eagleshan, H. E., M.D.	Weyburn, Sask.	10	100
Edgelow, A.	Mazenod, Sask.	5	50
Eggelton, W. F.	Semans, Sask.	30	300
Eland Flexman, S. D. E. in trust	Regina, Sask.	5	50
Elliott, J.	Regina, Sask.	75	750
Elliott, T.	Regina, Sask.	100	1 000
Ellis, F. J., M.D.	Regina, Sask.	10	100
Erickson, C. T.	Yorkton, Sask.	25	250
Etter, W. H.	Stalwart, Sask.	20	200
Fansher, W. R.	Govan, Sask.	10	100
Farrish, G.	Semans, Sask.	5	
Fawcett, E. C.	Winnipeg, Man.	5	50
Ferguson, Mrs. M.	Cross, Sask.	20	200
Finley, J. V.	Loverna, Sask.	15	150
Fodey, J.	Regina, Sask.	5	50
Fogarty, T. P.	Saskatoon, Sask.	10	100
Foik, H. J.	Humboldt, Sask.	5	50
Forbes, W. A.	Grand Coulee, Sask.	20	200
Forcier, L. J.	Gravelbourg, Sask.	10	100
Fowler, F. C.	Earl Grey, Sask.	5	50
Fowlie, E. A. in trust	Gull Lake, Sask.	5	50
Fox, Miss R. K.	Indian Head, Sask.	5	50
Franzen, J. J.	Regina, Sask.	10	100
Fulton, A. G.	Vancouver, B.C.	10	100
Furber, C.	Bengough, Sask.	5	50
Fyffe, J. W.	Qu'Appelle, Sask.	10	100
Fyke, Miss E. B.	Sceptre, Sask.	2	20
Fyke, E. C.	Sceptre, Sask.	15	150
Fyke, Miss E. F.	Sceptre, Sask.	2	20
Fysh, O. B.	Moose Jaw, Sask.	5	50
Gardner, E.	Humboldt, Sask.	5	50
Gardner, E. A.	Regina, Sask.	5	50
Garry, T. H.	Yorkton, Sask.	15	150
Garvin, C. T.	Melville, Sask.	10	100
Gavin, W. F., M.D.	Morse, Sask.	1	10
Gentles, R. F.	Kelliher, Sask.	5	50
Gibson, A. S.	Piapot, Sask.	3	30
Gibson, J. M.	Saltcoats, Sask.	15	150
Gillespie & Knight	Medicine Hat, Alta.	10	100
Gilbert, A.	Regina, Sask.	10	100
Gilmour, Geo.	Condie, Sask.	10	100
Glover, E. A.	Piapot, Sask.	5	50
Goldie, G. J.	Cabri, Sask.	10	100
Gore, F.	Kipling, Sask.	5	50
Gordon, F. M.	Webb, Sask.	10	100
Gordon, R. D. S.	Lumsden, Sask.	5	50
Gordon, W. V.	Brandon, Man.	10	100
Gott, J. H.	Kelliher, Sask.	15	150
Goudie, W. C.	Moose Jaw, Sask.	2	20
Gould, G. S.	Francis, Sask.	5	50
Gracie, J. A.	Sceptre, Sask.	15	150
Graham, C. C. in trust	Regina, Sask.	10	100
Granning, H.	Vancouver, B.C.	5	50
Grant, H. C.	Sceptre, Sask.	15	150
Gropp, Eileen H.	Webb, Sask.	5	50
Grassick, J.	Regina, Sask.	100	1,000
Gravel, L. P.	Gravelbourg, Sask.	5	50
Gravel, M., M.D.	Gravelbourg, Sask.	5	50
Greeley, H. A.	Calgary, Alta.	50	500
Gunn, J. J.	Wilkie, Sask.	10	100

SESSIONAL PAPER No. 8

THE SASKATCHEWAN LIFE INSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount Paid in cash.
			$
Gutzmer, W.	Prince Albert, Sask.	10	100
Hackett, G. H.	Calgary, Alta.	5	50
Hahn, J. H.	Kindersley, Sask.	5	50
Haight, J. T.	Swift Current, Sask.	1	10
Hall, A.	Wynot, Sask.	30	300
Hall, A. A.	Manor, Sask.	5	50
Hall, Jas.	Regina, Sask.	10	100
Hall, Mrs. N. W.	Wynot, Sask.	10	100
Hall, W. in trust	Wynot, Sask.	10	100
Hamilton, W.	Semans, Sask.	15	150
Hancock, Mrs. W.	Skibbereen, Sask.	3	30
Harper, L. A.	Belle Plaine, Sask.	5	50
Harris, S.	Davin, Sask.	5	50
Harvey, Mrs. E.	Gull Lake, Sask.	5	50
Harvey, H.	Kamsack, Sask.	20	200
Harvey, J.	Regina, Sask.	10	100
Hassett, G. W. B.	Maple Creek, Sask.	10	100
Hawkes, J. H.	Regina, Sask.	40	400
Hawkes, M. S.	Melfort, Sask.	10	100
Hayward, V. A.	Webb, Sask.	2	20
Heal, H. F.	Cabri, Sask.	5	50
Hedley, H. D.	Moose Jaw, Sask.	10	100
Hellekson, A. J.	Swift Current, Sask.	2	20
Hellekson, Mrs. M.	Swift Current, Sask.	3	30
Henry, C. M., M.D.	Long Beach, Cal.	20	200
Hepburn, W. J.	Dilke, Sask.	10	100
Herron, J. P.	Maple Creek, Sask.	15	150
Hesla, M. S.	Lajord, Sask.	5	50
Hestrin, M.	Ituna, Sask.	2	20
Hill, E. G.	Melfort, Sask.	10	100
Hilliard, H. C.	Regina, Sask.	10	100
Hinman, B. W.	McLean, Sask.	5	50
Hobson, O. E.	Regina, Sask.	1	10
Holden, B. F.	Indian Head, Sask.	50	500
Hopkins, G. L.	Regina, Sask.	10	100
Horne, J.	Lemberg, Sask.	10	100
Horwood, R. J.	Arcola, Sask.	2	20
Howie, J. R.	Saskatoon, Sask.	10	100
Huelsman, O. W.	Milverton, Ont.	5	50
Hume, E. W.	Outlook, Sask.	10	100
Hutcheson, J. C.	Kindersley, Sask.	10	100
Ireland, Miss L.	Wapella, Sask.	20	200
Irvine, C.	Webb, Sask.	5	50
Irvine, Mrs. M.	Webb, Sask.	5	50
Irving, R. W., M.D.	Kamloops, B.C.	10	100
Jackson, C.	Regina, Sask.	50	500
Jackson, C. In trust	Regina, Sask.	100	1,000
Jackson, W. in trust	Weyburn, Sask.	25	250
Johnson, G. E.	Lemberg, Sask.	15	150
Johnston, A. J. in trust	Regina, Sask.	10	100
Jolly, J. in trust	Lemberg, Sask.	10	100
Jones, S. H.	Regina, Sask.	50	500
Jones, W. R.	Moose Jaw, Sask.	10	100
Keenan, J.	St. Boswells, Sask.	10	100
Kellock, Rev. D.	Minneapolis, Minn.	5	50
Kempthorne, S. T.	Saskatoon.	50	500
Kennedy, D. H.	Vernon, Ont.	10	100
Kenyon, Mrs. S.	Ituna, Sask.	5	50
Kenyon, W.	Ituna, Sask.	5	50
Kidd, E. L.	Foam Lake, Sask.	10	100
King, Mrs. B.	Saskatoon, Sask.	10	100
King, C. C.	Kindersley, Sask.	10	100
King, Miss M. V.	Regina, Sask.	5	50
King, W. G.	Rosetown, Sask.	5	50

THE SASKATCHEWAN LIFE INSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Kinneard, W	Lumsden, Sask	10	100
Kippan, D. J	Govan, Sask	10	100
Kirkaldie, W. H	Swift Current, Sask	10	100
Kleckner, P	Vibank, Sask	10	100
Knoke, H. E., M.D	Lemberg, Sask	10	100
Knox, D. I	Regina, Sask	10	100
Kollman, J. A	Plentywood, Mont	20	200
Kommes, L. P	Regina, Sask	2	20
Kommes, R. C	Regina, Sask	2	20
Krook, G. A. B	Wolseley, Sask	5	50
Kydd, A	Leader, Sask	1	10
Lang, Mrs. E. C	Medicine Hat, Alta	10	100
Latimer, W. R	Battleford, Sask	10	100
Lauder, J	Craven, Sask	30	300
La Zerte, M. E	Bassano, Alta	10	100
Lazonby, Mrs. E. G	Santa Rosa, Fla	5	50
Leavens, F. S	Maple Creek, Sask	20	200
Leeky, A. R	Herschel, Sask	10	100
Lees, Miss, Mary H	Kisbey, Sask	50	500
Lefebvre, A	Gravelbourg, Sask	1	10
Lemon, M. P	Strassburg, Sask	10	100
Lercher, H., Estate, Executors of the	Melville, Sask	5	50
Lillis, M	Broadview, Sask	10	100
Lindsay, H. R., M.D	Yorkton, Sask	10	100
Lines, Florence M	Swift Current, Sask	1	10
Livingstone, D. R., M.D	Melville, Sask	10	100
Lockerbie, A. E	Kindersley, Sask	10	100
Loney, J. A	Gull Lake, Sask	1	10
Lord, J. W., M.D	Kindersley, Sask	10	100
Lougheed, M. A	Outlook, Sask	30	300
Low, D., M.D	Regina, Sask	503	5,030
Low, J	Swift Current ,Sask	10	100
Low, Mrs. M. E	Regina, Sask	10	100
Lundie, Rev. S	Qu'Appelle, Sask	10	100
Lyle, H. K	Kelliher, Sask	2	20
Lytle, R. S	Balgonie, Sask	1	10
MacDonald, W. H., M.D	Medicine Hat, Alta	10	100
MacDonald, W. H. in trust	Medicine Hat, Alta	4	40
MacEachern, E. G. D	Moosomin, Sask	5	50
MacQuarrie, H	Skibberreen, Sask	5	50
Maguire, Miss. M. F	Brooklyn, N.Y	15	150
Mailander, W. P	Regina, Sask	10	100
Marks, O. C	Weyburn, Sask	5	50
Marshall, T. G	Semans, Sask	5	50
Martin, W. M	Regina, Sask	100	1,000
Maskel, G	Kipling, Sask	5	50
Mawhinney, Miss. C. J	Swift Current, Sask	10	100
Mawhinney, J	Swift Current, Sask	10	100
Meek, L	Blackwood, Sask	1	10
Meek, S. H	Blackwood, Sask	1	10
Meldrum, W. B	Regina, Sask	5	50
Meneley, Mrs. E. J	Maple Creek, Sask	70	700
Mergens, J	Weyburn, Sask	35	350
Metheral, P. E	Weyburn, Sask	5	50
Metz, A. M	Regina, Sask	1	10
Metz, Mrs. E	Regina, Sask	2	20
Metz, John P	Regina, Sask	1	10
Metz, J. P	Regina, Sask	5	50
Metz, M. J	Regina, Sask	1	10
Middleton, Mrs. M. J	Regina, Sask	5	50
Miller, A	London, Eng	2	20
Miller, J. H	Webb, Sask	10	100
Miller, J. C	Piapot, Sask	10	100
Miller, Mrs. M. A	Webb, Sask	10	100
Milne, G	Semans, Sask	15	150

SESSIONAL PAPER No. 8

THE SASKATCHEWAN LIFE INSURANCE COMPANY.

List of Shareholders—(As at December 31, 1918.)

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Moberley, H. K.	Yorkton, Sask.	10	100
Moffatt, F. B.	Weyburn, Sask.	35	350
Mollard, H. M.	Fairy Hill, Sask.	5	50
Mollard, W. T.	Regina, Sask.	700	7,000
Mollard, W. T. in trust	Regina, Sask.	318	3,180
Moore, F. H., M.D.	Kerrobert, Sask.	10	100
Moore, H. E., M. D.	Webb, Sask.	5	50
Moote, A. S.	Swift Current, Sask.	10	100
Morgan, G. A.	Marengo, Sask.	5	50
Morris, W. J.	Edmonton, Alta.	10	100
Mulligan, F. J.	Semans, Sask.	5	50
Munns, W. A.	Moose Jaw, Sask.	5	50
Murphy, P.	Rosetown, Sask.	25	250
Musselman, T. T.	Detroit, Mich.	5	50
McArthur, Mrs. H. D.	Swift Current, Sask.	10	100
McBride, J. A.	Weyburn, Sask.	25	250
McCaw, J. W.	Balgonie, Sask.	10	100
McCombie, O. S.	Regina, Sask.	1	10
McCrea, B.	South Bulkley, B.C.	10	100
McDonald, A. C.	Webb, Sask.	15	150
McDonald, H. A., M.D.	Strathcona, Alta.	2	20
McDougald, A. D.	Melbourne, Ont.	5	50
McDougald, W.	Rosetown, Sask.	10	100
McDougall, N. C.	Minnedosa, Man.	5	50
McEwen, Mrs, C. E.	Togo, Sask.	3	30
McGillivray, H.	Pense, Sask.	2	20
McGillivroy, F. A.	Wolseley, Sask.	5	50
McGrath, F. J.	Webb, Sask.	15	150
McGregor, A. W.	Regina, Sask.	5	50
McInnis, A.	Regina, Sask.	3	30
McInnis, J. D.	Pilot Butte, Sask.	3	30
McKenzie, J. T., M.D.	Vancouver, B.C.	10	100
McKenzie, R.	Lestock, Sask.	3	.....
McKenzie, R.	Stoughton, Sask.	10	100
McKim, L. T.	Melville, Sask.	20	200
McKim, C.	Battleford, Sask.	10	100
McKinnon, Rev. M. A.	Regina, Sask.	3	30
McKinnon, N. D.	Weyburn, Sask.	25	250
McLean, A.	Tompkins, Sask.	50	500
McLean, C. C.	Ancroid, Sask.	5	50
McLean, C. C., V.S.	Stoughton, Sask.	10	100
McLean, G. W.	Craik, Sask.	1	10
McLean, H.	Yellow Grass, Sask.	10	100
McLelland, T.	Weyburn, Sask.	10	100
McManamen, H. B.	Pense, Sask.	1	10
McMillan, F. W.	Consul, Sask.	3	30
McMillan, M. R.	Briercrest, Sask.	1	10
McPherson, G. W.	Richmound, Sask.	5	50
McRae, J. K.	Broderick, Sask.	25	250
McTavish, A.	Winnipeg, Man.	10	100
National Trust Co., Ltd., Administrators of S. C. Hood Estate	Regina, Sask.	10	100
Neville, J. D., M.D.	Kerrobert, Sask.	10	100
Nichol, J. W.	Tompkins, Sask.	50	500
Nichol, O. L.	Weyburn, Sask.	5	50
Nickle, M. A., M.D.	"	5	50
North, J. R. S.	Qu'Appelle, Sask.	25	250
O'Connell, J.	Lemberg, Sask.	25	250
Ogden, J. E.	Morse, Sask.	2	20
Orguerre, H. D.	Kindersley, Sask.	10	100
O'Rourke, J. E.	Winnipeg, Man.	5	50
Painter, R. F.	Togo, Sask.	5	50
Paling, W. S., in trust	Lestock, Sask.	2	20
Palmer, W. L.	Regina, Sask.	10	100
Partington, W.	Sceptre, Sask.	15	150
Paterson, D.	Maple Creek, Sask.	10	100

THE SASKATCHEWAN LIFE INSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Patrick, J. A. M.	Yorkton, Sask.	50	500
Patterson, T.	Yorkton, Sask.	10	100
Paul, W. A.	Govan, Sask.	10	100
Peters, C. J.	Odessa, Sask.	2	20
Phillips, C. E.	Kindersley, Sask.	10	100
Pickel, S. G.	North Battleford, Sask.	5	50
Pinkerton, W. A.	Semans, Sask.	5	50
Pope, C. S.	Perth, Ont.	1	10
Pope, J. C.	Regina, Sask.	10	100
Porter, Rev. R. D.	Winnipeg, Man.	10	100
Powell, H. O.	Weyburn, Sask.	50	500
Powley, H. C.	Swift Current, Sask.	25	250
Pruden, G.	Pruden, Sask.	10	100
Pruden, G. G.	"	10	100
Pruden, Mrs. J.	"	10	100
Puntin, J. H.	Regina, Sask.	5	50
Ramsey, G. H., M.D.	Moosejaw, Sask.	20	200
Read, A.	Kerrobert, Sask.	10	100
Reid, H. A. L., M.D.	Prince Albert, Sask.	10	100
Reid, Mrs. L.	Swift Current, Sask.	100	1,000
Reusch, Mrs. A.	Cleveland, Ohio.	5	50
Rice, J. H.	Weyburn, Sask.	25	250
Rice, J. H., in trust	"	8	80
Richard, C. A.	Swift Current, Sask.	1	10
Richards, S. R.	Kronau, Sask.	10	100
Richardson, Mrs. L.	Kindersley, Sask.	10	100
Riddell, F. W.	Regina, Sask.	2	20
Riddell, Geo.	Carlyle, Sask.	10	100
Riddell, Miss I.	Regina, Sask.	3	30
Roadhouse, R.	Sceptre, Sask.	15	150
Robb, A. L.	Estuary, Sask.	15	150
Roberts, D. M.	Regina, Sask.	2	20
Robertson, J. D.	Canora, Sask.	10	100
Robinson, S. B.	Hanna, Alta.	10	100
Robinson, W. G.	Francis, Sask.	5	50
Robinson, W. J.	Harnett, Sask.	15	150
Robinson, W. J., in trust	Harnett, Sask.	10	100
Robson, M.	Kerrisdale, B.C.	10	100
Rogers, E. F.	Minneapolis, Minn.	5	50
Rooke, G. C.	Regina, Sask.	5	50
Ross, R. M.	Regina, Sask.	5	50
Rourke, Mrs. M. E.	Swift Current, Sask.	10	100
Rush, F.	Sceptre, Sask.	5	50
Russell, J.	Craven, Sask.	10	100
Rutherford, E.	Craik, Sask.	5	50
Sager, H. B.	Pense, Sask.	3	30
Sampson, H. E.	Regina, Sask.	475	4,750
Sand, J. H.	Gull Lake, Sask.	1	10
Sanderson, Miss U. P.	Kindersley, Sask.	1	10
Schmidt, M.	Sceptre, Sask.	25	250
Schofield, C. J.	Beverly, Sask.	15	150
Schrader, L. J.	Swift Current, Sask.	10	100
Scott, A.	Piapot, Sask.	10	100
Scott, E. G.	Winnipeg, Man.	5	50
Scovill, S. J.	Bethune, Sask.	10	100
Scully, J. G.	Semans, Sask.	15	150
Sedgewick, W. K. P.	Areola, Sask.	10	100
Sharp, W. J.	Maple Creek, Sask.	25	250
Sharp, W. J., in trust	"	25	250
Siaud, L.	Forget, Sask.	2	20
Sibbald, O. G.	Stoughton, Sask.	1	10
Sifton, J. W.	Moosejaw, Sask.	50	500
Simpson, J.	Tyvan, Sask.	5	50
Sims, H. J.	Sceptre, Sask.	50	500
Slater, J.	Bethune, Sask.	30	300

SESSIONAL PAPER No. 8

THE SASKATCHEWAN LIFE INSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Sloman, F.	Webb, Sask	30	300
Sly, C.	Winnipeg, Man	1	10
Smith, Mrs. E. M.	Regina, Sask	3	30
Smith, F. C. D.	"	10	100
Smith, J. H.	"	5	50
Smyth, W. C.	Kisbey, Sask	1	10
Snider, A. W.	Swift Current, Sask	25	250
Somerville, F.	Regina, Sask	10	100
Sparks, A. B.	"	5	50
Speirs, J., in trust	Dimmock, Sask	25	250
Spence, J. H.	Lancer, Sask	1	10
Spice, R. C.	Yorkton, Sask	10	100
Spittle, Mrs. A. M.	Vancouver, B.C	10	100
Springstein, C. B.	Regina, Sask	5	50
Standard Trust Co., Administrators of T. C. Gordon Estate	Winnipeg, Man	20	200
Stavely, H. A.	Weyburn, Sask	25	250
Steele, R. G.	Lestock, Sask	5	50
Steenson, L. I.	Semans, Sask	5	50
Steiner, J.	Transcona, Man	5	50
Stephen, W. G.	Kerrobert, Sask	10	100
Stephens, F.	Nutana, Sask	20	200
Stewart, C. R. S.	Kindersley, Sask	10	100
Stewart, D.	Maple Creek, Sask	10	100
Stewart, J.	"	25	250
Stewart, J. D.	Manor, Sask	1	10
Stewart, J. D.	Arcola, Sask	10	100
Stewart, J. T.	Stewart Valley, Sask	5	50
Stewart, H. A., M.D.	Saskatoon, Sask	5	50
Stewart, P. D., M.D.	"	10	100
Stillborn, J.	Lemberg, Sask	10	100
Stillman, H. A.	Gravelbourg, Sask	50	500
Stowell, R. W.	Dubuc, Sask	5	50
Streib, Mrs. C.	Francis, Sask	10	100
Sullivan, J. G.	Kisbey, Sask	5	50
Sutherland, D. H.	Canora, Sask	10	100
Sutherland, W. C.	Galt, Ont	50	500
Sweet, W. C.	Yellow Grass, Sask	10	100
Tait, A.	Semans, Sask	10	100
Tate, W. M.	Lemberg, Sask	25	250
Taylor, G. W.	Alsask, Sask	5	50
Taylor, H. M.	Regina, Sask	5	50
Taylor, P. R.	Bethune, Sask	10	100
Tetreau, Mrs. E. J.	Gull Lake, Sask	3	30
Tetreau, J. E.	Gull Lake, Sask	2	20
Thistle, M. H.	Rocanville, Sask	5	50
Thomson, G. C.	Swift Current, Sask	5	50
Thomson, R.	Kindersley, Sask	10	100
Thompson, W. F.	Regina, Sask	5	50
Thorne, A. E.	Toronto, Ont	25	250
Tompkins, M.	Maple Creek, Sask	5	50
Toomer, W. H.	Odessa, Sask	5	50
Topper, A.	Melville, Sask	20	200
Travis, C. O. A.	Govan, Sask	10	100
Tripp, L. E.	Fernie, B. C.	5	50
Tubman, C. V.	Sintaluta, Sask	5	50
Tubman, D. M.	Moosomin, Sask	5	50
Twohig, R. J.	Strassburg, Sask	10	100
Urquhart, R. J.	Sceptre, Sask	3	30
Vesey, E. M., M.D.	Canora, Sask	20	200
Waelti, O. N.	Watson, Sask	1	
Wasson, J. H.	Imperial, Sask	10	100
Waterhouse, J. A.	Cereal, Alta	10	100
Watkins, G.	Victoria, B.C	30	300
Webster, F. T.	Broadview, Sask	5	50

THE SASKATCHEWAN LIFE INSURANCE COMPANY—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount paid in cash.
			$
Wedderspoon, D.	Yorkton, Sask.	5	50
Weir, W.	Winnipeg, Man.	15	150
Wellmaa, E., in trust	Webb, Sask.	10	100
Wells, C.	Gravelbourg, Sask.	5	50
Welsh, W. T. O.	Expanse, Sask.	10	100
Westbrook, Mrs. L. E.	Rouleau, Sask.	15	150
Westwood, W. A.	Humboldt, Sask.	10	100
Whitlam, J. T.	Sceptre, Sask.	50	500
Wilkie, N.	Cottonwood, Sask.	10	100
Williams, D. S.	Arcola, Sask.	10	100
Willoughby, C.	Regina, Sask.	500	5,000
Willoughby, C., in trust for C. R. M. Willoughby	Regina, Sask.	70	700
Willoughby, C., in trust for Isabel R. Willoughby	Regina, Sask.	60	600
Willoughby, C., in trust for Eleanor E. Willoughby	Regina, Sask.	60	600
Wilson, A. A.	Regina, Sask.	5	50
Wilson, W. A.	Dundurn, Sask.	10	100
Windsor, S.	Kamsack, Sask.	20	200
Wing, D. H.	Chicago, Ill.	5	50
Winterstein, V. J.	Markham, Ont.	10	100
Woodhouse, F.	Winnipeg, Man.	5	50
Yingst, L. E.	Regina, Sask.	10	100
Yingst, L. E., in trust	Regina, Sask.	2	20
Young, J. T.	Cabri, Sask.	10	100
	Totals	10,000	$ 99,910

LA SAUVEGARDE LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 28, 1919.)

Shareholders' Directors:—M. G. N. Ducharme, president; Hon. N. Perodeau, N.P., 1st Vice-President; M. Tancrède Bienvenu, 2nd Vice-President; Hon. Sir H. Laporte, Hon. N. A. Belcourt, C.R., Dr. L. O. Bournival, M. J. N. Cabana, M. E. H. Solis.

Policyholders' Directors:—M. P. Beullac, C.R.; Hon. L. A. Dugal, M.P.P.; M. J. E. Lemire, N.P.; M. O. Forest.

LIST OF SHAREHOLDERS—(As at December 31, 1918.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Allard, Albert	Ottawa, Ont.	10	1,000	150
Allard, J. B., Succ	St. Henri de Mascouche	20	2,000	300
Allard, Mgr. J. C	Ste. Martine	5	500	75
Allard, Rev. T. J	Ste. Agathe des Monts	5	500	75
Angers, Chs., C.R	Québec	10	1,000	150
Archambault, Hon. Ad	Woonsocket, R. I	20	2,000	300
Archambault, G. A., N.P	Ste. Julienne	10	1,000	150
Archambault, Jos	St. Henri de Mascouche	10	1,000	150
Archambault, Urgèle, M.D	Hull	10	1,000	150
Arsenault, Mlle Chanoine J. C	Archevêché de Québec	5	500	75
Asselin, O	Montréal	2	200	30
Aubry, E. S., M.D	Hull	51	5,100	765
Aubry, F. F	Monte-Bello	40	4,000	600
Aubry, H., M.D	Montréal	20	2,000	300
Auclair, Ida, ép. Avila Garcau	St. Polycarpe	1	100	15
Audet, A. A	Montreal	20	2,000	300
Aumont, R	"	2	200	30
Ball, Geo	"	5	500	75
Banque Provinciale	"	50	5,000	750
Barrette, F	Hull	20	2,000	300
Barette, J. A., N.P	St. Barthélemi	25	2,500	375
Barrette, P., M.D	Montreal	10	1,000	150
Baribault, Rev. C. O	St. Sévérin de Proulxville	5	500	75
Beauchamp, M. le Chanoine F. P	Pointe Gatineau	10	1,000	150
Beauchamp, l'abbé J. A	St. Bruno de Guigues	1	100	15
Beauchemin, L. J. O	Montreal	20	2,000	300
Beauchemin, Marie Eva, Mlle	Shawinigan Falls	1	100	15
Beaudet, M. l'abbé Alph	St. Pascal	50	5,000	750
Beaudet, J. E., M.D	Deschaillons	2	200	30
Beaudet, J. Eug	Thetford Mines	10	1,000	150
Beaudin, Hon. S., Succ	Montréal	35	3,500	525
Beaudoin, Frs	St. Philémon	4	400	60
Beaudry, M. l'abbé, J. H	St. Simon	7	700	105
Beaulieu, A. H	Ste. Elizabeth	10	1,000	150
Beaulne, M. H., M.D	Cheneville	10	1,000	150
Beaupre, N	Yamaska	5	500	75
Beaupre, P. E. U	Montréal	2	200	30
Beauregard, D. A., Ptre	Ste. Rose du Lac, Man	5	500	75
Beauregard, J. M., l'abbé	Waterloo	1	100	15
Bedard, Geo. E., M.D	St. Rémi	5	500	75
Bedard, J. E., C. R	Québec	20	2,000	300
Bedard, P. H., M.D	"	20	2,000	300
Begin, J. A., N.P	Montréal	20	2,000	300
Begin, Octavie, Mlle	Valcourt	5	500	75
Beique, Hon. F. L., C.R	Montréal	276	27,600	4,140
Beland, Hon. H. S., M.D	St. Joseph de Beauce	3	300	45
Belanger, A. O	Pointe Fortune	10	1,000	150
Belanger, D. D., l'abbé	Fournierville, Ont	2	200	30
Belanger, G	Montréal	3	300	45
Belanger, J. A., Rev	"	2	200	30
Belanger, Rev. J. A., Ptre	Martindale	5	500	75
Belanger, J. B. A., Rev., Succ	Sandy Bay	3	300	45
Belanger, J. V. E	Baltic, Conn,. E.-U	5	500	75
Belanger, L., N.P	Montréal	10	1,000	150
Bélanger, Théo	Valleyfield,	18	1,800	270
Belcourt, O. E., M.D	Argyle, Minn., E.U	2	200	30

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Belcourt, Hon. N. A., C.R.	Ottawa, Ont.	100	10,000	1,500
Belisle, H. A.	Ste. Agathe	5	500	75
Belisle, Rev. H. S.	St. Jude	1	100	15
Beliveau, Mgr. Arthur	St. Boniface, Man.	20	2,000	300
Beliveau, A., M.D.	Drummondville	1	100	15
Belleau, E. T., M.D.	Arthabaska	2	200	30
Belleau, Hon. Isidore	Québec	10	1,000	150
Bellemare, J. E., Rev.	Nicolet	1	100	15
Bellemare, M. l'abbé, P. A. A.	Batiscan	3	300	45
Benoit, M. l'abbe, Arsène	Ste. Angèle de Monnoir	5	500	75
Benoit, E. P., M.D.	Montréal	20	2,000	300
Berard, Jos. B.	"	5	500	75
Bernard, A. A., M.D.	"	2	200	30
Bernard, M. l'abbé J. C.	Sorel	10	1,000	150
Bernier, J. E.	Montréal	20	2,000	300
Bernier, J.E., M.D.	Beauxeville	5	500	75
Bernier, J. H., Hon.	Winnipeg, Man.	20	2,000	.....
Bernier, M. l'abbé J. O	Valcourt	2	200	30
Bertrand, M.	Masham Mills	5	500	75
Bertrand, Theo.	St. Boniface, Man.	20	2,000	.....
Bérubé, L. J., N.P.	Ste. Anne de la Pocatière	10	1,000	150
Bérubé, J. P. L.	Montréal	1	100	15
Bérubé, P. J.	St. Pascal	20	2,000	300
Bessette, Wilfrid	Montréal	10	1,000	150
Bienvenu, T.	"	312	31,200	4,680
Bigras, G.	Ste. Scholastique	10	1,000	150
Billette, Rev. Art.	Valleyfield	2	200	30
Bissonnette, A. E. J., Av.	Montréal	2	200	30
Blais, Alphonse	Thetford Mines	10	1,000	150
Blanchard, M. l'abbé J. C., Succ.	Ste. Victoire	1	100	15
Blondin, M. L'abbé A.	Ste. Monique	1	100	15
Blondin, Maurice	Bécancourt	5	500	75
Blondin, Dame V. P.	"	5	500	75
Boisseau, Rev. Albert	St. Scholastique	10	1,000	150
Boisseau, F. X. A., N.P.	St. Hyacinthe	10	1,000	150
Bonhomme, Mlle E.	Montréal	10	1,000	150
Bonhomme, Jos.	"	271	27,100	4,065
Bonhomme, T.	Papineauville	10	1,000	150
Bonin, M. l'abbé L. F.	St. Roch de l'Achigan	5	500	75
Bonin, Paphnuce	Ste. Elizabeth	20	2,000	300
Bonneau, Trefflé	Willow Bunch, Sask.	20	2,000	300
Bordeleau, M. l'abbé D.	Ile Dupas	15	1,500	225
Boucher, S., M.D.	Montréal	2	200	30
Boulanger, Emile	Montmagny	20	2,000	300
Boulanger, J. Elzéar	"	40	4,000	600
Boulay, M. l'abbé F.	Ste. Ursule	5	500	75
Boulet, J. S.	Joliette	25	2,500	375
Boulet, Rod., M.D.	Montréal	30	3,000	450
Bourassa, Mlle Adine	"	30	3,000	450
Bourassa, Henri	"	12	1,200	180
Bourassa, H., ép. Hector Chauvin	"	10	1,000	150
Bourassa, Jos. A.	St. Boniface	10	1,000	150
Bourassa, J. A. N.	Valleyfield	30	3,000	450
Bourassa, Melle M. J. A.	Montréal	10	1,000	150
Bourassa, M. l'abbé Ph.	St. David	5	500	75
Bourdon, O.	Montréal	1	100	15
Bourgeois, Geo., M.D.	Trois-Rivières	1	100	15
Bournival, L. O., M.D.	Montréal	26	2,600	390
Bourque, J.	Hull	20	2,000	300
Boyer, Gustave	Rigaud	5	500	75
Brassard, A., M.D.	Valleyfield	2	200	30
Brodeur, M. l'abbé J. C. C.	Montreal	10	1,000	150
Brodeur, Hon. L. P.	Ottawa, Ont.	55	5,500	825
Brodeur, S. A.	Valleyfield	20	2,000	300
Brossoit, Numa E., Av.	"	10	1,000	150

LA SAUVEGARDE—*Continued.*

List of Shareholders—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Brousseau, F. J.	Sault au Récollet	1	100	15
Brousseau, J. B., C.R.	Sorel	50	5,000	750
Brun, J. A. E., M.D.	West Shefford	10	1,000	150
Brunel, Rév. E.	Mont Carmel	5	500	75
Brunet, Rév. A., Succ.	Ile du Calumet	1	100	15
Brunet, Ovide	Montréal	20	2,000	300
Bureau, Rév. J. A., Succ.	Québec	1	100	15
Cabana, J. N.	Outremont	25	2,500	375
Camirand, J. O., M.D.	Sherbrooke	10	1,000	150
Campeau, E. C., M.D.	Montréal	10	1,000	150
Carbonneau, Rév. C. A.	St. Eloi	10	1,000	150
Cardin, Rév. Zotique, Succ.	Repentigny	2	200	30
Cardinal, J. A., Succ., M.D.	Montréal	10	1,000	150
Caron, A. N., M.D.	St. Pascal	5	500	75
Caron, Hon. J. E.	Ste Louise	1	100	15
Caron, Ls., Jr.	Nicolet	1	100	15
Caron, Rév. L. N.	Kate Vale	20	2,000	300
Caron, Rév. P. A.	St. Pacôme	5	500	75
Carrières, N.	Montréal	10	1,000	150
Carrier, Th.	Lévis	10	1,000	150
Casgrain, Hon. T. Chase, Succ.	Montréal	30	3,000	450
Cazaubon, Rév. L. de G., Succ.	Montréal	5	500	75
Chagnon, Rév. J.	New Bedford, Mass., E.U.	5	500	75
Chamard, E. F.	Matapedia	2	200	30
Chamberland, H.	St. Phillippe de Néri	10	1,000	150
Chamberland, Rév. M.	Montebello	1	100	15
Champagne, H. A.	Hull	20	2,000	300
Champoux, S. P.	Outremont	25	2,500	375
Chapados, Louis.	Paspébiac	60	6,000	900
Chapdelaine, E. M., N.P.	St. Justin	20	2,000	300
Chapelau, Dame F. D.	St. Pascal	30	3,000	450
Chapleau, Rév. Geo. E.	St. Grégoire	10	1,000	150
Chapleau, J. A.	St. Pascal	5	500	75
Charbonneau, E. J., Succ.	Verdun	5	500	75
Charbonneau, Rev. J. N.	Attleboro, Mass. E.U.	5	500	75
Charpentier, T.	Montréal	5	500	75
Chassé, P. A., Av.	St. Jean	5	500	75
Chatelin, Rév. J.	Buckingham	10	1,000	150
Chauret, J. A., N.P., M.PP. succ.	Ste. Geneviève	20	2,000	300
Chaussé, Alcide	Montréal	1	100	15
Chauvin, Hon. Juge H.	"	50	5,000	750
Chenard, Rév. D.	St. Eleuthère	10	1,000	150
Chenard, Rév. L. P.	Sandy Bay	5	500	75
Chevalier A. Dame A. Drolet	N.D. du Mt. Carmel	3	300	45
Chevalier, Mlle Corinne	St. Léon	5	500	75
Chevalier, Mlle Evelina	"	5	500	75
Chevalier, Joseph	N. D. du Mt. Carmel	3	300	45
Chevalier, J. H.	St. Léon	15	1,500	225
Chevalier M. L. Dame Jos. Drolet	Shawinigan Falls	4	400	60
Chevrier, R., M.D.	Ottawa, Ont.	15	1,500	225
Clair, Rév. Alb.	St. Raphaël d'Aston	1	100	15
Clermont, Rév. A. P.	Richmond, Vt., E.U.	20	2,000	300
Cloutier, A. O., M.D., Succ.	Nicolet	20	2,000	300
Cloutier, J. E. A., M.D.	Cap St. Ignace	2	200	30
Cloutier, Dame Eliza.	St. Pierre	1	100	15
Cloutier, Michel.	"	1	100	15
Cloutier, Romulus.	Waterloo	20	2,000	300
Codère, F. X. Eug.	Sherbrooke	25	2,500	375
Codère, Dame Marie Lse.	Sherbrooke Est	25	2,500	375
Collège de Lévis.	Lévis	15	1,500	225
Collin, Rév. Chs.	St. Jean	20	2,000	300
Commault, Mlle Victoire, Succ.	Pointe Gatineau	2	200	30
Compagnie de Jésus.	Montréal	100	10,000	1,500
Comtois, Barth.	Chambly Bassin	10	1,000	150
Comtois, Jos., M.D.	St. Barthélémi	10	1,000	150

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Cong, N. D., du bon Conseil	Chicoutimi	20	2,000	300
Constantin, Jules, M.D	Roberval	5	500	75
Contant, Joseph	Montréal	2	200	30
Cooke, Hon. R. S	Trois-Rivières	2	200	30
Cornu, Félix, M.D	Ottawa, Ont	50	5,000	750
Corp du Collège de	L'Assomption	60	6,000	900
Corporation Episcopale, C.R	Joliette	30	3,000	450
Corporation Episcopale, C.R	St. Hyacinthe	22	2,200	330
Corporation Episcopale, C.R	Valleyfield	2	200	30
Cossette, Alfred	"	40	4,000	600
Cossette, Louis	"	40	4,000	600
Cossette, U. H	"	40	4,000	600
Coté, J. G	Montréal	5	500	75
Coté, Onés, Succ	Bagotville	5	500	75
Coulombe, Rév. J. O	N.-D. de la Doré	3	300	45
Courteau, Eug. G., M.D	St. Jacques l'Achigan	10	1,000	150
Crépeau, F. G., N.P	Montréal	21	2,100	315
Crépeau, O., N.P	"	1	100	15
Croteau, Rév. E. C., Succ	Masson	10	1,000	150
Cypihot, L. N. F., M.D	Ste. Anne de Bellevue	1	100	15
Cypihot, Th., M.D	Montréal	2	200	30
Dagenais, E. G., M.D	"	5	500	75
Daigle, C.A., M.D	"	2	200	30
Daignault, F. H., M.D., M.P.P	Acton Vale	1	100	15
D'Amours, J. E., M.D	Papineauville	1	100	15
Dandurand, Hon. R	Montréal	104	10,000	1,500
Daniel, J. F., N.P	St. Esprit	40	4,000	600
D'Anjou, I. E	Mont Joli	10	1,000	150
David, W	Montréal	1	100	15
Dazé, Rod., M.D	Ste. Agathe	1	100	15
DeBellefeuille, J. F	Trois-Rivières	2	200	30
Décarie, Hon. J. L	Montréal	20	2,000	300
Décary, Alphonse	"	2	200	30
Decary, J. P., M.D	"	20	2,000	300
Dechamplain, Rév. J	St. Chs. Caplan	5	500	75
De la Giclais, M. J. A. M	Winnipeg, Man	20	2,000	300
Deland, A. N., N.P	St. Jean	5	500	75
Délisle, A. S	Montréal	25	2,500	375
Délisle, H. J	Montréal	5	500	75
Delorimier, R. G., Av., C.R	Montréal	10	1,000	150
Delorme, L. N., M.D	"	20	2,000	300
Demers, L. C., M.D	Montréal	4	400	60
Demers, Oliver, M.D	Farnham	5	500	75
Demers, Hon. Ph	Montréal	10	1,000	150
Denault, D. O. E	Sherbrooke	5	500	75
Denoncourt, M. le Chanoine L. E	Ev. de Trois-Rivières	2	200	30
De Pas Comte Paul	Paris, France	20	2,000	300
Desaulniers, J. H., N.P	Ste. Flore	10	1,000	150
Descarries, J. A	Montréal	20	2,000	300
Deschesne, Elz Melville	Beauceville	10	1,000	150
Deschesnes, Naz	Ste. Flore	20	2,000	300
Descoteaux, C. A	Yamachiche	5	500	75
DeSerres, Gaspard	Montréal	10	1,000	150
Desjardins, Rév. A	South Indian, Ont	1	100	15
Desjardins, C. A. R	St. André	50	5,000	750
Desjardins, Rév. J. J	Ottawa, Ont	5	500	75
Desjardins, L. H	Terrebonne	21	2,100	315
Desjardins, S., M.D	Ste. Thérèse de B	200	20,000	3,000
Deslongchamps, L. P	Iberville	31	3,100	465
Desmarais, Rév. A	Nicolet	5	500	75
Desrosiers, Rév. J	Joliette	20	2,000	300
Desrosiers, Rév. J. G	Thurso	10	1,000	150
Desrosiers, Rév. O. J	Sommerworth, N. H	5	500	75
De Varennes, P., N.P	Papineauville	20	2,000	300
Dionne, Rév. H. A. Succ	St. Georges de Beauce	10	1,000	150

LA SAUVEGARDE—*Continued.*

LISTE OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Dolbec, Phidime, M. P.	Ste. Anne de la Pérade	2	200	30
Dorion, Hercule	Montréal	20	2,000	300
Dorris, C., M.P.P. Succ	St. Edouard	2	200	30
Dozois, J. L. N.P.	Granby	10	1,000	150
Drolet, P. A.	Trois-Rivières	5	500	75
Drouin, Alfred, M.D.	Québec	3	300	45
Drouin, F. X. Av.	"	20	2,000	300
Dubé, Chs. E.	Fraserville	5	500	75
Dubé, Emile, Succ.	Riv. du Loup Station	20	2,000	300
Dubois, J. Omer	Ste. Rose	10	1,000	150
Dubreuil, T.	Montréal	1	100	15
Dubuc, D.	Ste. Sophie de Lévrard	1	100	15
Dubuc, Lucien Av.	Edmonton, Alta.	1	100	15
Duchaine, J. A.	Québec	10	1,000	150
Ducharme, G. N.	Montréal	763	76,300	11,445
Dufault, Rév. O.	Ste. Justine de Newton	5	500	75
Dufour, F.X.	St. Joseph	10	1,000	150
Dufresne, J. A., M.D.	Shawinigan Falls	5	500	75
Dufresne, A. O., Succ.	Montréal	1	100	15
Dufresne, Frs.	St. Laurent	30	3,000	450
Duhamel, A. A., M.D.	St. Ursule	5	500	75
Dumais, L. V.	Fraserville	10	1,000	150
Dumesnil, J. E., N.P. Succ.	Montréal	15	1,500	225
Dumesnil, L. A., N.P.	Montréal	5	500	75
Dumontier, J. A., N.P.	Lévis	5	500	75
Dupont, Dionis	Ste. Flore	20	2,000	300
Dupont, Josephat	"	10	1,000	150
Duprat, Rév. Joseph	St. Henri de Mascouche	5	500	75
Dupuis, Albert	Montréal	50	5,000	750
Dupuis, F. X.	Montréal	5	500	75
Dupuis, H.	Hull	15	1,500	225
Dupuis, H. P.	"	5	500	75
Duranleau, Alfred Av.	Montréal	5	500	75
Durocher, Rév. J. B.	St. Rosaire	15	1,500	225
Dusablon, Rev. L. A.	Les Chutes Shaw	4	400	60
Dutilly, Rév. L. A.	St. Ephrem d'Upton	5	500	75
Emard, Succ. J. U., C.R.	Montréal	20	2,000	300
Fabrique de St. Sulpice	St. Sulpice	5	500	75
Falardeau, Romulus, M.D. Succ.	Montréal	10	1,000	150
Faribault, J. E., C. R.	L'Assomption	1	100	15
Faubert, Jos.	Rigaud	1	100	15
Fauteux, Homère	Beauceville	5	500	75
Ferron, Arthur, M.D.	Grand Mère	10	1,000	150
Ferron, Hector	St. Léon	10	1,000	150
Ferron, Marie Louise, Mlle.	Joliette	5	500	75
Ferron, L. Dame J. Foisy	L'Assomption	5	500	75
Filiatrault, Rév. E. E. P.	St. Jude	20	2,000	300
Fiset, H. R. Av.	Rimouski	5	500	75
Fiset, L. P., M.D.	Roxton, Falls	20	2,000	300
Foisy, J., N.P.	L'Assomption	5	500	75
Foisy, Rév. J. A.	St. Ours	1	100	15
Foisy, Jos. A., N.P.	Fraserville	20	2,000	300
Forbes, Mgr. J. G. L.	Joliette	5	500	75
Forest, L. P.	Montréal	20	2,000	300
Forest, Oscar	Ottawa, Ont.	20	2,000	300
Forget, Jos.	Ste. Anne des Plaines	15	1,500	225
Forget, Magloire	Ste. Anne des Plaines	10	1,000	150
Fortier, Hyacinth Adélard	Hull	10	1,000	150
Fortier, T. G.	Beauceville	10	1,000	150
Fortier, J. M.	Montreal	10	1,000	150
Fortier, Séraphin	Valleyfield	10	1,000	150
Fortin, A., M.D.	Montréal	10	1,000	150
Fortin, J. D.	"	3	300	45
Foucrault, W., M.D.	"	1	100	15
Frénette, Rev. F. X. E.	Chicoutimi	10	1,000	150

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Gabias, Maurice	Montréal	1	100	15
Gadoury, A. Dame J. A. Champoux, Succ	" Nord	10	1,000	150
Gadoury, Eugène, N.P., Succ	Ste. Elizabeth	10	1,000	150
Gadoury, Dame P. L	"	50	5,000	750
Gagné, Artbur, Av	Montréal	5	500	75
Gagné, Domina	"	10	1,000	150
Gagné, Guay M. E. Louise	Québec	10	1,000	150
Gagné, W. H	St. Justin	20	2,000	300
Gagnier, Guil	Ste. Martine	5	500	75
Gagnier, L. A	Montréal	20	2,000	300
Gagnon, Alb. L	"	1	100	15
Gagnon, Damien	Ste. Anne des Plaines	10	1,000	150
Gagnon, Isidore, Av	Rimouski	5	500	75
Gagnon, Rév. J. B. L	Ste. Elizabeth	2	200	30
Galarneau, A. O	Montréal	10	1,000	150
Garceau, Nap	Drummondville	5	500	75
Garneau, Rév. Ferd	Québec	2	200	30
Garneau, P. U., M.D	Stanfold	5	500	75
Garon, J. A	St. Jérôme	5	500	75
Gasné, André Louis	Montréal	5	500	75
Gatien, E. C	Sherbrooke	5	500	75
Gaudet, J. A. L., M.D	Ste. Perpétue	10	1,000	150
Gaudreau, Rév. Horace	St. Bruno	23	2,300	345
Gauthier, L. J., M.P	St. Hyacinthe	5	500	75
Gauthier, Oscar	Hull	10	1,000	150
Gauvin, Chas. C	Montréal	3	300	45
Gauvin, J. A. E	"	2	200	30
Gauvreau, J. N	Terrebonne	5	500	75
Gay, Rév. Camille succ	Ottawa, Ont	1	100	15
Gélinas, Cyprien	Contrecoeur	1	100	15
Gélinas, J. C., M.D	Trois-Rivières	20	2,000	300
Gélinas, J. N. E	Outremont	10	1,000	150
Gendron, Dame Vve J. S	Grand'Mère	2	200	30
Généreux, Rév. R. T	St. Félix de Kingsey	1	100	15
Génier, Rév. J. A	St. Faustin	40	4,000	600
Gignac, Rév. J. N	Séminaire Québec	32	3,200	480
Giguère, Rév. J. E. T	New Bedford, Mass., E.U	5	500	75
Gilbert, F. E., M.D., succ	Fraserville	10	1,000	150
Gill, N	Sorel	40	4,000	600
Girouard, Hon. Jean, M.D	Longueuil	1	100	15
Girourad, Jos., N.P	St. Benoit	20	2,000	300
Giroux, A	Montréal	10	1,000	150
Godbout, Arthur, Av., M.P.P	St. Georges	1	100	15
Godbout, Hon. J	Beauceville Ouest	1	100	15
Godin, Arsène, M.D	St. Jean	38	3,800	570
Gonthier, Geo	Montréal	30	3,000	450
Gosselin, F. X	Chicoutimi	5	500	75
Gosselin, J. J. B	N.-D. de Stanbridge	40	4,000	600
Gosselin, Ls. Av	Montréal	10	1,000	150
Gosselin, V., N.P	St. Joseph Beauce	20	2,000	300
Gouin, P. A	Trois-Rivières	5	500	75
Gouin, Rév. P. A	Warwick	5	500	75
Goulet, O	St. Jacques l'Achigan	30	3,000	450
Goyet, J. F	St. Ambroise de Kildare	5	500	75
Granger, Frères	Montréal	2	200	30
Gratton, Jules Dame Vve	Hull	10	1,000	150
Gravel, Rév. Ths	Les Eboulements	10	1,000	150
Grimard, J. P	Yamachiche	5	500	75
Grisé, E. A	Montréal	1	100	15
Guay, J. D	St. Jérôme	10	1,000	150
Guay, Rev. J. J	Ripon	10	1,000	150
Guertin, V	Outremont	10	1,000	150
Guibault, J. A. Av	Joliette	5	500	75
Guilbault, J. Ozias-regist	"	10	1,000	150

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Guilbault, J. P. O., N.P.	Joliette	10	1,000	150
Guillaume, Rev. A.C.	Chenéville	23	2,300	345
Guillemette, A. E.	Shawinigan	5	500	75
Guillet, Rev. C. A.	St. Valérien	1	100	15
Guimont, Rev. F. A.	Sherbrooke	5	500	75
Guité, J. R. A., Succ.	Chaleurs	5	500	75
Halde, Rev. J. A., Succ.	Elie, Man.	5	500	75
Hamelin, G. ép. J. C. Lessard	St. Paul des Métis, Alta.	3	300	45
Hamelin, I. L. L., M.D., Succ.	Louiseville	7	700	105
Hamelin, Dame I. L. L.	"	10	1,000	150
Hébert, C. D., Succ.	Trois-Rivières	2	200	30
Héroux, Arthur	Yamachiche	5	500	75
Héroux, Omer	Montréal	10	1,000	150
Hétu, Rev. R.	L'Assomption	20	2,000	300
Hogle, Dame Lilian	Vancouver	5	500	75
Houde, Rév. J. E.	Ste. Anastasie	5	500	75
Houde, L. N. D.	Nicolet	1	100	15
Houle, Rév. A. O.	St. Jacques l'Achigan	30	3,000	450
Houle, Jos., N.P.	Daveluyville	2	200	30
Houle, Rev. J. B.	St. Aimé	5	500	75
Houle, Oct.	Shawinigan Falls	25	2,500	375
Huberdeau, J. A.	St. Rémi	1	100	15
Hudon, Rev. P. S.	Rockland, Ont.	10	1,000	150
Huguenin, W. A., M.D.	Montréal	5	500	75
Husson, Camille	St. Dizier, France	12	1,200	180
Jacques, Nap.	Shawinigan Falls	5	500	75
Jeannotte, A. F., M.D., Succ.	Montréal	23	2,300	345
Jeannotte, J.	"	5	500	75
Jeannotte, S.	"	10	1,000	150
Jetté, Sir L. A.	Québec	5	500	75
Jetté, Magloire, Succ.	Joliette	10	1,000	150
Jobin, Jos.	St. Timothée	2	200	30
Jobin, Rev. J. B.	St. Philippe	10	1,000	150
Juaire, E. C.	N.-D. de Stanbridge	20	2,000	300
Jubinville, Rev. W. L.	St. Boniface, Man.	10	1,000	150
Kane, J., M.D., Succ.	Rivière du Loup	1	100	15
Kirouac, Rev. A.	Ste. Madeleine	1	100	15
Labelle, Adrien	Hull	25	2,500	375
Labelle, Rev. A. A.	Aylmer	5	500	75
Labelle, Félix	Ste. Rose	100	10,000	1,500
Labelle, F. A., N.P.	Hull	21	2,100	315
Laberge, Rev. J. P.	St. Marc	5	500	75
Laberge, R.	Montréal	5	500	75
Labranche, L.	"	7	700	105
Labrosse, Albert, M.D.	St. Eugène, Ont.	5	500	75
Labrosse, Rose de Lima, Succ.	Fournierville, Ont.	5	500	75
Lacerte, J. H., Succ.	St. Etreme des Grès	10	1,000	150
Lachapelle, E. P., M.D., Succ.	Montréal	100	10,000	1,500
Lacroix, J. E.	Montebello	5	500	75
Ladouceur, A. E.	St. André	5	500	75
Ladouceur, J. E.	Joliette	20	2,000	300
Laferrière, Rev. Ol.	St. Lin	5	500	75
Laflamme, M. le chanoine J. M.	St. Hyacinthe	20	2,000	300
Laflèche, Rev. J. A. E.	St. Paulin	10	1,000	150
Laflèche, Rev. L. R.	Grand'Mère	10	1,000	150
Lafleur, Hector, succ.	Yamaska	10	1,000	150
Lafleur, O. B.	Lachute	20	2,000	300
Lafleur, P. A.	Montréal	10	1,000	150
Lafoud, G.	Hull	10	1,000	150
Lafoud, M.	St. Hermas	10	1,000	150
Lafontaine, Rev. C. H.	St. Hyacinthe	1	100	15
Lafontaine, Joseph, M.P.P.	St. Barthélemi	10	1,000	150
Lafrenière, E.	Terrebonne	20	2,000	300
Lalande, Ed.	St. Benoit	10	1,000	150
Lalonde, Dame, Vve N.P.	St. Placide	12	1,200	180

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Lamarche, Rev. J. A.	L'Assomption	4	400	60
Lambert, Rev. L. Z.	Beauceville	25	2,500	375
Lambert, J. E., Dame Vve J. B. Comeau	Farnham	10	1,000	150
Lamothe, Dame Joseph	Trois-Rivières	50	5,000	750
Lamy, J. Adolphe	St. Léon	20	2,000	300
Lanctot, Adélard, M.P.P.	Sorel	20	2,000	300
Lanctot, Alph., succ.	Montréal	5	500	75
Lanctot, M. Roch	St. Constant	5	500	75
Landry, Eugène, M.D.	St. Barthélémi	27	2,700	405
Langevin, N.	Valleyfield	10	1,000	150
Langlois, M.	Montréal	5	500	75
Lapierre, G. A., M.D.	"	1	100	15
Lapointe, N.	Westmount	6	600	90
Laporte, Hon. Sir H.	Montréal	90	9,000	1,350
Laporte, J. P., M.D.	Joliette	25	2,500	375
Larivière, J. G., N.P.	Sorel	70	7,000	1,050
Larose, M. J. H., M.D.	Waterloo	5	500	75
Lassonde, A., M.D.	Drummondville	1	100	15
Lassonde, Phillipe	Trois-Rivières	5	500	75
Latour, L. D.	Montréal	1	100	15
Latraverse, J. F.R., M.D.	Sorel	5	500	75
Laurendeau, J. G., C.R.	Valleyfield	50	5,000	750
Laurier, Hon. Sir W.	Ottawa, Ont.	20	2,000	300
Lavallée, L. A., C.R.	Montréal	40	4,000	600
Lavallée, Oscar Av., succ.	"	5	500	75
Lavergne, Ls., M.P.	Arthabaska	2	200	30
Lavergne, Soury B.	Mayronne, Sask.	20	2,000	
Laviolette, I., M.D., succ.	Lanoraie	1	100	15
Lavoie, Rev. Elz.	St. Gédéon	10	1,000	150
Lavoie, Jos.	St. Paschal	5	500	75
Lazure, L. P., succ.	St. Rémi	5	500	75
Lebel, Rev. A. T., succ.	Montréal	2	200	30
Leblanc, J. A., av.	Sherbrooke	1	100	15
Leblanc, R. N., succ.	Bonaventure River	10	1,000	150
Leblanc, Mme R. N.	"	5	500	75
Lecours, Rev. S. I., succ.	Lévis	3	300	45
Lecourt, Rev. J. H.	St. Luc	1	100	15
Ledoux, J. O., M.D.	Sherbrooke	5	500	75
Ledoux, U. J.	Brunswick, Me., E.U.	1	100	15
Leduc, Arthur, succ.	St. Placide	20	2,000	300
Leduc, A. A.	Bécancour	70	7,000	1,050
Leduc, God.	Valleyfield	2	200	30
Leduc, Joseph	Ste. Angèle de Laval	5	500	75
Leduc, M. Lse. Mme J. H. O. Hébert	Nicolet	10	1,000	150
Lefebvre, Capt. A.	Valleyfield	5	500	75
Lefebvre, H.	Montréal	100	10,000	1,500
Legault, H., M.D.	St. André	5	500	75
Legault, J. Nap., N.P.	Vaudreuil	10	1,000	150
Legault, L. L.	Lachute	5	500	75
Legris, Hon. J. H.	Louisville	20	2,000	300
Lemay, Rev. J. A.	Quebec	5	500	75
Lemay, Rev. P.	Rimouski	2	200	30
Lemieux, Rev. J. E.	Ste Anne de Chicoutimi	4	400	60
Lemieux, Hon. R.	Ottawa, Ont.	10	1,000	150
Lemire, J. H.	Winnipeg, Man.	20	2,000	300
Lemoine, Chs.	Gravelbourg, Sask.	20	2,000	300
Lepage, Rev. J. E.	St. Damase	2	200	30
Lepailleur, Mgr. G. M.	Longue Pointe	20	2,000	300
Lesage, Arthur B.	St. Léon	10	1,000	150
Lesage, Jules S.	Québec	2	200	30
Lesage, Isabelle	Ste. Foye	1	100	15
Lesage, Marie A., Dame R. P., Larocque	Montréal	1	100	15
Lesage, Marie Cécile, Mlle.	Ste Foy	1	100	15

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Lessard, Alp., M.D.	Québec	3	300	45
Lessard, Mlle M. L. E. Azelie	Ste. Ursule	5	500	75
Lessard, Ed.	St. Joseph de Beauce	5	500	75
Lessard, J. A.	Ste. Scholastique	5	500	75
Lessard, L. A., M.D.	Montréal	10	1,000	150
Letellier, Hon. Blaise	Beauceville	20	2,000	300
Létourneau, G., Dme Vve	Victoriaville	5	500	75
Létourneau, O. H., M.D.	Montréal	30	3,000	450
Létourneau, S., Av.	"	3	300	45
Levesque, G. M.	Roberval	5	500	75
Levesque, J. B.	St. Pacôme	10	1,000	150
Levesque, Dame, Vve J. E.	Paspébiac	10	1,000	150
L'Heureux, Rev. J. E. F.	St. Pierre Claver	5	500	75
Limoges, Rev. J. E.	St. Jovite	3	300	45
Limoges, Rev. J. H.	Luskville	3	300	45
Lindsay, Rev. L. Chan.	Québec	3	300	45
Lizotte, Rev. Jos.	St. Jean Deschaillons	10	1,000	150
Lord, Narcisse	St. Jean, Qué.	5	500	75
Lord, Philippe	Shawinigan	5	500	75
Lord, Wilfrid, M.D.	Granby	10	1,000	150
Lozo, F. J.	Transcona, Man.	10	1,000	150
Lussier, Ls.	St. Hyacinthe	10	1,000	150
Lynch, J. M.	Mont Joli	5	500	75
Mackay, Aug. S., Av.	Papineauville	10	1,000	150
Mackay, F. S., N.P.	Montréal	10	1,000	150
Magnan, J. A., M.D.	"	5	500	75
Maher, Gustave	St. Boniface, Man.	5	500	75
Mainville, Rev. M., succ.	Côteau du Lac	1	100	15
Majeau, J. E.	L'Epiphanie	10	1,000	150
Major, C. B.	Papineauville	50	5,000	750
Malette, Thibault Rose	Hull	10	1,000	150
Malouin, Hon. Alb., Juge	Québec	10	1,000	150
Marceau, J. V.	Arthabaska	1	100	15
Marchand, Flamant Dame C. H.	Shawinigan	10	1,000	150
Marchessault, L. V.	West Shefford	10	1,000	150
Marcotte, A., M.D.	St. Basile	10	1,000	150
Marcoux, Rev. T. F.	Roberval	1	100	15
Marien, A., M.D.	Montréal	5	500	75
Marleau, Rev. M.	Ste Marthe	14	1,400	210
Marois, Mgr. C. A., V.G.	Québec	5	500	75
Marsan, G.	Montréal	2	200	30
Martin, Mme Auguste	Campbellton, N.B.	3	300	45
Martin, Rev. O.	Coaticooke	20	2,000	300
Martineau, Médéric	Montréal	2	200	30
Martineau, Victor, Av.	"	2	200	30
Massé, J. L. A., M.D.	St. Thomas	10	1,000	150
Massicotte, Alf.	Rosemont	10	1,000	150
Massicotte, F. X., M.D.	St. Prosper	5	500	75
Massicotte, J. P. H., M.D.	Victoriaville	2	200	30
Massicotte, Ph.	Rosemount	10	1,000	150
Mathieu, E. S., N.P.	Terrebonne	10	1,000	150
Mathieu, Albina et Alphonsine	Ste. Scholastique	1	100	15
Mathieu, L. Z.	Montréal	5	500	75
Meagher, H. A., M.D.	Verdun	10	1,000	150
Melançon, Simon A.	Moncton, N.B.	1	100	15
Meloche, Henri	Maisonneuve	20	2,000	300
Mercier, G. E.	Dalhousie, N.B.	20	2,000	300
Mercure, D.	St. Barthélemi	5	500	75
Michaud, Mlle Adèle	Montréal	5	500	75
Michaud, Jos., M.D.	St. Georges	10	1,000	150
Michon, Rev. J. B.	St. Hyacinthe	5	500	75
Mignault, Succ. R. M. S., M.D.	Yamaska	10	1,000	150
Monet, Hon. D., Juge	Montréal	5	500	75
Monfet, Rev. J. A.	Frelisghburg	1	100	15
Monk, Hon. F. D., C.R., Succ.	Montréal	1	100	15

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Montour, Rev. L. P.	St. Philippe	1	100	15
Morissette, E. Dame N. T. Paré	Deschambault	5	500	75
Mousley, Dme Florence	Montréal	25	2,500	375
Mousseau, J. O., Av	"	10	1,000	150
MacTaggart, Dme. G. M.	"	5	500	75
Nadeau, J. A., N.P.	Outremont	5	500	75
Nadeau, Rev. J. H.	St. Denis sur Richelieu	10	1,000	150
Nadeau, P. O.	Laval des Rapides	6	600	90
Najotte, Rev. F. C.	Matapédia	10	1,000	150
Naud. J. A.	Montréal	10	1,000	150
Nault, Alexandre	Fort Garry	20	2,000	300
Neault, P. C.	Grand'Mère	1	100	15
Nepveu, Rev. T.	Beauharnois	20	2,000	300
Noiseux, Mme J. E.	Montréal	2	200	30
Normand, L. P., M.D.	Trois-Rivières	5	500	75
Normandeau, J. E. B., Av.	Montréal	2	200	30
Normandin & Frère	"	5	500	75
Olivier, J. H., N.P.	"	10	1,000	150
Olivier, L. H.	Sherbrooke	5	500	75
Ostiguy, N. A.	Valleyfield	20	2,000	300
Otis, L. E., succ.	Roberval	5	500	75
Ouellet, Rev. J. A.	St. Jean de Dieu	1	100	15
Ouellette, C. Urgel	Montréal	1	100	15
Ouimet, Hon. J. A., succ.	"	50	5,000	750
Ouimet, Mgr. S. J., Vic. Gen., Succ.	St. Jovite	10	1,000	150
Panneton, Hon. L. E., Juge	Montréal	5	500	75
Papillon, Rev. M. Art	Princeville	20	2,000	300
Papin, P., Succ.	Montréal	20	2,000	300
Papineau, C. L., Succ.	Outremont	62	6,200	930
Papineau, J. J., Recorder	Valleyfield	67	6,700	1,005
Papineau, L. J. D.	Montréal	5	500	75
Paquet, Eugene, M.D., M.P.P.	St. Aubert	1	100	15
Paradis, C. D., M.D.	Black Lake	5	500	75
Paradis, E., Dame Vve R. S. Joron	Valleyfie d	20	2,000	300
Paré, N. T.	Deschambault	15	1,500	225
Patenaude, T.	Valleyfield	10	1,000	150
Pauzé, Rev. J. A.	St. Gabriel de Brandon	5	500	75
Pelletier, H., C. R.	Montréal	25	2,500	375
Pelletier, H., M.D.	St. Cyrille de Wendover	20	2,000	300
Pelletier, Rev. J. A.	Plantagenet, Ont.	10	1,000	150
Pelletier, L. C., Av.	Montréal	20	2,000	300
Pelletier, P., M.D.	Londres, W.C. Angleterre	15	1,500	225
Peltier, Emile, M.D.	Montréal	2	200	30
Pepin, H. J.	Arthabaska	1	100	15
Pérodeau, Hon. N., N.P.	Montréal	194	19,400	2,910
Perreault, Rev. A.	St. Thimothée	1	100	15
Perrault, Rev. C. A.	St. Louis de B.	5	500	75
Perreault, Gustave	Arthabaska	1	100	15
Perrault, Rév. J. A.	Montréal	10	1,000	150
Perrault, J. E., C. R.	Arthabaska	1	100	15
Perrault, J. N.	Montréal	1	100	15
Perrault, Mlle. Marg.	Vinuville	2	200	30
Perrier, Succ. A., ép. E. Mackay	Papineauville	50	5,000	750
Perron, J. L., Av., C. R.	Montréal	50	5,000	750
Pettigrew, Ernest, M.D.	Fraserville	2	200	30
Phaneuf, M. l'abbé J. M.	Howick	10	1,000	150
Pigeon, P.	Verchères	1	100	15
Pilon, Rév. Jos.	L'Orignal, Ont.	5	500	75
Pilon, J. A. M.	Montréal	5	500	75
Pilon, Rév. J. L.	L'Ascension	5	500	75
Pilon, Rév. Maxime	Edmonton, Alta.	8	800	120
Pilon, V. A.	Montréal	1	100	15
Pineau, J. E.	Fraserville	20	2,000	300
Plamondon, Rév. J. A. R.	East Angus.	20	2,000	300
Plante, A., Av.	Valleyfield	40	4,000	600
Plante, Mme Me	"	10	1,000	150

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Plante, M. E.	Verdun	30	3,000	450
Plouffe, Marcelle	Ste. Rose	10	1,000	150
Plouffe, Pauline	Ste. Rose	10	1,000	150
Plourde, A. B.	St. Léon	1	100	15
Poirier, Dme Vve Clovis	Hull	5	500	75
Poirier, J. A., N. P.	St. Grégoire	5	500	75
Poirier, J. E.	Joliette	10	1,000	150
Poirier, Marcelle J.	St. Louis de Kent, N.B.	1	100	15
Poirier, Simon, Suec	New Carlisle	5	500	75
Poitras, Rév. E.	St. Cléophas	1	100	15
Pontbriand, H. M., M.D.	Sorel	2	200	30
Potvin, Mme H. R.	Fraserville	5	500	75
Potvin, W. A., Succ	"	10	1,000	150
Poulin, Rév. C.	Clarence Creek, Ont	1	100	15
Pouliot, Rév. J. B. E.	Essex Jct., Vt., E.U.	6	600	90
Pouliot, Rév. P. A.	St. Agapit de Beaurivage	3	300	45
Préfontaine, Isaïe	Montréal	20	2,000	300
Préfontaine, Thos.	"	20	2,000	300
Prévost, Hon. Jean B. B., Av., Succ.	St. Jérôme	1	100	15
Prieur, O. P.	Valleyfield	2	200	30
Prince, Rév. A. B.	St. Léonard	1	100	15
Proulx, E., M.P.	L'Orignal, Ont	2	200	30
Proulx, Rév. J. W., Succ.	St. Romuald Etchemin	4	400	60
Proulx, Louis	St. Pierre	1	100	15
Proulx, W. J., N. P.	Montréal	30	3,000	450
Provost, Alp. E.	Ottawa, Ont	10	1,000	150
Prud'homme, A.	Montréal	10	1,000	150
Quinn, Rév. T.	Nicolet	4	400	60
Raymond, Donat	Montréal	20	2,000	300
Raymond, F.	Ste. Scholastique	10	1,000	150
Raymond, Z. N., N.P.	Lachute	5	500	75
Reid, Rév. F., Suce.	Rigaud	2	200	30
Reid, Rév. J. A.	Hudson	10	1,000	150
Rémillard, Rév. J. N.	Les Cèdres	5	500	75
Renaud, Rév. A. M.	Chapeau	5	500	75
Renault, Dme A. M.	Beauceville	5	500	75
Ricard, J. C. A., M.D.	Grand'Mère	10	1,000	150
Ricard, J. O.	Montréal	10	1,000	150
Ricard, L. N., N. P.	"	10	1,000	150
Richard, Rév. A.	St. Albert de Gaspé	1	100	15
Richard, Rév. D.	Minneapolis, Minn., E.U.	10	1,000	150
Richard, Mme Joséphine, V. W. Larue	Québec	2	200	30
Richard, Rév. S. A. E.	St. Eugène	2	200	30
Richard, Phillippe, M.D.	Montmagny	22	2,200	330
Riou, S. C.	Fraserville	20	2,000	300
Rivard, Rév. E. A.	St. Robert	5	500	75
Rivet, L. A.	Montréal	1	100	15
Robert, Marcelin	St. Blaise	20	2,000	300
Roch, M.	L'Epiphanie	2	200	30
Rochon, Rév. E.	Papineauville	20	2,000	300
Ross, J. A., M.D.	Ste. Flavie	1	100	15
Rouleau, Avila, M.P.	St. Barthélémi	5	500	75
Rousseau, Arthur, M.D.	Québec	10	1,000	150
Rousseau, Maurice	Montmagny	25	2,500	375
Roussin, Rév. J. O.	Pointe aux Trembles	50	5,000	750
Routhier, Sir A. B.	Québec	40	4,000	600
Routhier, Dlle Angeline	Québec	20	2,000	300
Roux, Rév. J. M.	Montréal	10	1,000	150
Roy, Hector, M.D.	Cote St. Paul	10	1,000	150
Roy, Henri	Montréal	1	100	15
Roy, Rév. J. A.	Henryville	2	200	30
Roy, Rév. J. C.	St. Gerard de Lac Weedon	5	500	75
Roy, J. E.	New Carlisle	2	200	30

LA SAUVEGARDE—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Roy, Rév. J. H. Succ.	Sherbrooke.	5	500	75
Roy, Rév. M. A. V.	Ste. Rosalie.	1	100	15
Royal, P., M.D.	Lorette, Man.	10	1,000	150
St. Cyr, Alf.	Montréal.	2	200	30
St. Denis, A. J., B., N.P.	"	61	6,100	915
St. Germain, F.	"	2	200	30
St. Germain, P., Av.	"	5	500	75
St. Jacques, D. E., M.D.	"	10	1,000	150
St. Jean, Rév. J. A. G.	"	10	1,000	150
St. Laurent, Rév. Jos.	Newport.	5	500	75
Ste. Marie, J. W., Av.	Hull.	5	500	75
Ste. Marie de Monnoir, Petit Sém.	St. Jean.	5	500	75
St. Onge, F. X.	Montréal.	15	1,500	225
Séminaire de St. Sulpice	"	1	100	15
Ste. Thérèse, Sém. de	Ste. Thérèse.	10	1,000	150
Sabourin, Rév. A. P.	St. Louis de Gonzague.	10	1,000	150
Salvas, Jean, Succ.	Yamaska.	20	2,000	300
Santoire, A. T. Z.	St. Chrysostome.	10	1,000	150
Savard, Ed., M.D.	Chicoutimi.	5	500	75
Savard, Jos., N.P.	Québec.	2	200	30
Savoie, F. T.	Plessisville.	5	500	75
Séguin, P. A., M.P.	St. Paul l'Ermite.	5	500	75
Séminaire de Québec	Québec.	2	200	30
Shehyn, Hon. Jos.	Québec.	10	1,000	150
Sicard, Rév. Chs.	Sorel.	5	500	75
Sirois N. A., M.D.	Ste Anne de la Pocatière.	15	1,500	225
Sirois, L. P., N.P.	Québec.	30	3,000	450
Smith, Rév. Th.	Maria.	10	1,000	150
Solis, E. H.	Outremont.	50	5,000	750
Sormany, Alph., M.D.	Shediac, N.B.	1	100	15
Surveyer, A.	Outremont.	20	2,000	300
Surveyer, L. J. A.	Montréal.	10	1,000	150
Surveyer, E. Fabre.	"	20	2,000	300
Syndicat C.N. Ducharme, Succ, Hon. J.A. Ouimet, Hon. N. Pérodeau, Hon. F. L. Béique, Hon. R. Dandurand, et Hon. N. A. Belcourt	Montréal.	836	83,600	12,540
Taillon, Rév. L. M. Succ.	St. Michel.	4	400	60
Tanguay, Mgr. E. C.	Sherbrooke.	35	3,500	525
Tarte, L. J.	Montréal.	4	400	60
Tellier, J. M.	Joliette.	10	1,000	150
Tessier, Hon. Aug.	Rimouski.	5	500	75
Therrien, Rév. J.	Cadorhill, Vt., E.U.	3	300	45
Thibaudier, Rév. L. V., V.G.	Gentilly.	10	1,000	150
Thibeault, J.	Moatréal.	10	1,000	150
Tisseur, Rév. F. X.	Coteau du Lac.	5	500	75
Tobin, E. W.	Brompton Ville.	20	2,000	300
Tourangeau, A. J.	N. D. de Grâce.	1	100	15
Tourangeau, Raoul.	Montréal.	1	100	15
Tourigny, F. L. S.	Trois Rivières.	5	500	75
Tourigny, Olivier, M.D.	"	10	1,000	150
Tremblay, Rév. Abel.	St. Herménégilde.	30	3,000	450
Trempe, J. B.	Outremont.	1	100	15
Trépanier, J. P., N.P., Succ.	Montréal.	5	500	75
Triganac, J. Z., M.D., Succ.	Southbridge, Mass.	5	500	75
Trudeau, Rév. P. A.	Précieux Sang.	1	100	15
Trudel, Rév. Hervé	St. Théo du Lac.	1	100	15
Trudel, J. Benoit	Shawinigan.	5	500	75
Trudel, Rév. J. R. J.	St. Etienne des Grès.	2	200	30
Trudel, J. T.	St. Prosper.	10	1,000	150
Turgeon, Hon. Ad.	Québec.	1	100	15
Vachon, A. O.	Thetford Mines.	2	200	30
Vallières, S. D.	Montréal.	4	400	60
Valois, J. A., Succ.	Vaudreuil.	5	500	75
Valois, J. B. A.	Vaudreuil Station.	10	1,000	150

LA SAUVEGARDE—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Valois, Succ. J.E., N.P.	Lachute	10	1,000	150
Valois, P. A., M.D.	Lachine	5	500	75
Vaudreuil, Rév. J. A.	Scotstown	1	100	15
Vaurie, Jos.	Montréal	3	300	45
Vernier, Geo. R.	Coteau Landing	2	200	30
Veronneau, Louis M. P.	Yamaska	10	1,000	150
Verville, Alp., M.P.	Montréal	2	200	30
Viel, Jos.	Fraserville	10	1,000	150
Vignault, Rév. J. L.	Ste. Béatrice	5	500	75
Villeneuve, F. Dame, Succ.	Montréal	2	200	30
Vincent, Mme, G. M.	Papineauville	30	3,000	450
Vincent, Rév. J. C.	Valleyfield	5	500	75
Wilson, Cép. Holmes, W.	Verdun	50	5,000	750
Wilson, Hon. J. M.	Montréal	100	10,000	1,500
Woods, J. C., M.D.	Ottawa, Ont.	5	500	75
Young, Herman	Quebec	5	500	75
	Totals	11,960	1,196,000	178,500

THE SECURITY LIFE INSURANCE CO. OF CANADA.

List of Directors—(As at February 25, 1919.)

Brig.-Gen. Sir Henry M. Pellatt, C.V.O., Pres.; J. O. McCarthy, Vice-Pres. and Gen. Manager; Victor Morin, W. W. Hiltz, W. O. McTaggart, Mark Workman, J. P. Laporte, M.D., W. H. Elliott, B. F. Ackerman, T. J. Dillon, J. F. Brown, Dr. J. W. Russell, H. Waddington, Col. J. B. Miller, H. C. Scholfield.

List of Shareholders—(As at December 31, 1918.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in Cash.
			$	$ cts.
Ackerman, B. F.	Peterborough, Ont.	100	10,000	4,000 00
Aitkin, R. T.	Calgary, Alta.	10	1,000	300 00
Alexander, W. W., M.D.	Lachute, P.Q.	1	100	100 00
Amiot, Chas., M.D.	Asbestos, P. Q.	2	200	80 00
Archambault, D. E., M.D., (estate)	St. Pierre les Bequets, P.Q	1	100	40 00
Archambault, E., M.D.	Grondines, P.Q	1	100	40 00
Archambault, L., M.D.	St. Dominique, P.Q.	1	100	30 00
Arpin, Joseph, M.D.	Montreal, P.Q	1	100	40 00
Auger, E. L., M.D.	Ste. Hélène de Bagot, P.Q	1	100	40 00
Ayotte, J. B., M.D.	Three Rivers, P. Q.	5	500	150 00
Badeaux, J. M., M.D	"	1	100	30 00
Baker, Miss H. L.	Munroe, Ont.	10	1,000	400 00
Barker, Geo. Wm., M.D.	Brantford, Ont.	5	500	200 00
Bayly, R. A.	London, Ont.	25	2,500	610 00
Beattie, Mrs. C. L.	Alliston, Ont.	5	500	.....
Beauchenes, R., M.D.	St. Ephrem de Tring, P.Q	1	100	30 00
Beaudet, J. E., M.D.	Thetford Mines, P.Q.	1	100	30 00
Beaudoin, Mrs. C.	Montréal, P. Q.	25	2,500	1,000 00
Beaudoin, C. W., M.D.	Ste. Brigide, P. Q.	1	100	100 00
Beaudry, J. A., M.D.	Granby, P.Q.	1	100	40 00
Becotte, H., M.D.	Vaudreuil, P.Q.	1	100	100 00
Bédard, F. J., M.D.	Montréal, P.Q.	1	100	40 00
Bélanger, J. D., M.D.	"	1	100	30 00
Bélanger, J. E., M.D.	Ville de Lauzon, P.Q.	5	500	150 00
Belleau, E. T., M.D.	Arthabaska, P.Q.	1	100	40 00
Bellemare, J. O., M.D.	St. Jean Baptiste, P. Q.	1	100	40 00
Bennett, A. C., M.D.	Toronto, Ont.	10	1,000	200 00
Bentley, J. S., M.D.	St. John, N.B.	10	1,000	400 00
Bingham, Geo. S., M.D.	Hamilton, Ont.	10	1,000	400 00
Birkett, T. M.	Ottawa, Ont.	50	5,000	.....
Biron, C. B., M.D.	St. Sophie de Levrard, P. Q.	5	500	150 00
Boivin, Elz.	Chicoutimi, P. Q.	5	500	150 00
Bonhomme, P., (estate)	Montréal, P.Q	1	100	100 00
Boucher, L. G. E., M.D.	St. Valérien, P. Q.	1	100	40 00
Bourke, W.	North Bay, Ont	5	500	100 00
Bousquet, G., M.D.	Varennes, P. Q.	1	100	40 00
Brassard, A., M.D.	Valleyfield, P. Q.	1	100	100 00
Brown, Chester.	Newmarket, Ont.	10	1,000	400 00
Brown, J. F.	Toronto, Ont.	60	6,000	2,400 00
Bruchési, C. E.	Montréal, P.Q.	10	1,000	325 00
Brun, J. A. E., M.D.	West Shefford, P.Q.	1	100	30 00
Brownlee, Milne, M.D.	Woodstock, Ont.	8	800	.....
Brunelle, E., M.D.	Beloeil, P.Q	1	100	40 00
Brunett, Wm., M.D.	Montréal, P.Q	10	1,000	300 00
Cameron, Thos, Wm.	Thistletown, Ont.	4	400	.....
Campbell, Duncan.	Oshawa, Ont.	5	500	150 00
Campeau, E. C., M.D.	Montréal, P.Q.	2	200	80 00
Campbell, Neil, M.D.	Thorold, Ont.	25	2,500	750 00
Carignan, L., M.D.	St. Isidore, P.Q.	2	200	80 00
Caron, L. T., M.D.	Pont Maskinongé, P.Q.	1	100	40 00
Carrier, L. H.	Chicoutimi, P. Q.	10	1,000	300 00
Cartier, A. P., M.D.	St. Magdelaine, P.Q.	1	100	40 00
Casgrain, Roméo.	Montréal, P.Q	74	7,400	2,155 51
Chagnon, E. P., M.D.	"	100	10,000	3,500 00
Chambers, W. C., M.L.A.	Harriston, Ont.	50	5,000	1,500 00
Champagne, J. A., M.D.	Montréal, P.Q.	2	200	80 00
Choquette, E.	St. Pie, P.Q	1	100	40 00

THE SECURITY LIFE INSURANCE CO. OF CANADA—*Continued.*

LISTE OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount in cash paid in cash.
			$	$ cts.
Choquette, Hon. E., M.D.	St. Hilaire, P.Q.	1	100	40 00
Church, Maud L. (Mrs.)	Ottawa, Ont.	5	500	200 00
Clare, Geo. A., (estate)	Preston, Ont.	10	1,000	300 00
Clément, J. A., M.D.	Lachine Locks, P.Q.	5	500	200 00
Cléroux, V., M.D.	Montréal, P.Q.	2	200	80 00
Cliche, J. E., M.D.	East Broughton, P.Q.	1	100	30 00
Cloutier, A. O., M.D.	Nicolet, P.Q.	1	100	40 00
Cloutier, G., M.D.	St. Georges East, P.Q.	5	500	200 00
Cloutier, N., M.D.	St. Charles, Bellechasse, P.Q.	1	100	40 00
Colin, A. O. A., M.D.	Grand Mère, P.Q.	1	100	40 00
Colin, J. E., M.D.	St. Théophile du Lac, P.Q.	1	100	40 00
Collette, A., M.D.	St. Hyacinthe, P.Q.	1	100	40 00
Comeau, M. M. J. E. Mrs.	Farnham, P.Q.	1	100	40 00
Comtois, J. M.D.	St. Barthelemy, P.Q.	3	300	90 00
Cooper, N. A., M.D.	Ormstown, P.Q.	1	100	40 00
Costigan, Thos. Mervin	Montreal, P.Q.	1	100	30 00
Coté, J. A.	Metabetchouan, P.Q.	25	2,500	750 00
Coulombe, C. J., M.D.	St. Justin, P.Q.	3	300	120 00
Courtney, H. E. A.	Victoria, B. C.	10	1,000	300 00
Couture, C. F., M.D.	Tingwick, P.Q.	1	100	40 00
Cowan, S. B., M.D.	Portage-la-Prairie, Man.	10	1,000	200 00
Coyne, J. B.	Winnipeg, Man.	25	2,500	500 00
Crawford, Hon. Thos.	Toronto, Ont.	25	2,500	500 00
Dagenais, E. G., M.D.	Montreal, P.Q.	1	100	40 00
Daigneault, F. H., M.D.	Acton Vale, P.Q.	1	100	40 00
Daly, Mrs. V.	Joliette, P.Q.	10	1,000	400 00
Dansereau, P., M.D.	Verchères, P.Q.	5	500	200 00
Davey, Jas. E., M.D.	Hamilton, Ont.	10	1,000	310 00
Dawson, L. M., M.D.	Ottawa, Ont.	10	1,000	400 00
Daze, J. N. R., M.D.	St. Agathe des Monts, P.Q.	1	100	40 00
Delisle, G.	Chicoutimi, P.Q.	2	200	60 00
Delisle, J. F., M.D.	Montreal, P.Q.	1	100	40 00
Denis, Art., M.D.	"	1	100	40 00
Desbiens, L. P.	Chicoutimi, P.Q.	25	2,500	850 00
Deschesnes, B. M.	St. Paschal, P.Q.	2	200	80 00
Desgroseillers, A., M.D.	Beauharnois, P.Q.	1	100	40 00
Desilets, J. E., M.D.	Ste. Gertrude, P.Q.	1	100	40 00
Desjardins, L., M.D.	Ste, Thérèse, P. Q.	1	100	40 00
Desorcy, Chas. M.D.	Roxton Falls, P.Q.	1	100	40 00
Desmarais, E.	Montréal, P.Q.	5	500	200 00
Desrochers, J. S.	Joliette, P.Q.	1	100	40 00
Desrosiers, C., M.D.	Ste. Elizabeth, P.Q.	3	300	60 00
Desrosiers, G. M. D.	St. Felix de Valois, P.Q.	1	100	40 00
Desrochers, J. H., M.D.	Beauceville West, P.Q.	5	500	150 00
Detenbeck, Chs. W.	Oshawa, Ont.	5	500	200 00
Dickinson, G. A., M.D.	Port Hope, Ont.	4	400	160 00
Dillon, Thos. Joseph	Welland, Ont.	60	6,000	2,400 00
Dion, Mrs, Y.	Valleyfield, P.Q.	1	100	40 00
Doray, L., M.D.	Pointe du Lac, P.Q.	1	100	40 00
Dorricott, Jos.	Toronto, Ont.	5	500	200 00
Doyon, H.	Normandin, P.Q.	10	1,000	100 00
Drouin, J. A., M.D.	Grande Baie, P.Q.	1	100	30 00
Dubreuil, R.	St. Césaire, P.Q.	11	1,100	330 00
Dufort, Geo.	L'Epiphanie, P.Q.	2	200	60 00
Dufour, J.	Grande Baie, P.Q.	25	2,500	1,000 00
Dufresne, J. A., M.D.	Shawinigan Falls, P.Q.	1	100	40 00
Duhamel, A. A., M.D.	Ste. Ursule, P.Q.	2	200	60 00
Dumas, J. E., M.D.	St. Germain, P.Q.	1	100	30 00
Dumont, A. E., M.D.	Gentilly, P.Q.	2	200	80 00
Dumont, R., M.D.	Beloeil St., Que.	1	100	40 00
Duncan, Geo. W.	North Bay, Ont.	10	1,000	300 00
Duncan, John, M.D.	Toronto, Ont.	10	1,000	400 00
Dunlap, D. A.	"	75	7,500	1,500 00

THE SECURITY LIFE INSURANCE CO. OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Eccles, R. M., M.D.	Blissfield, Mich., U.S.A.	20	2,000	800 00
Edge, J. A., M.D.	Quebec, P.Q.	10	1,000	300 00
Elliott, R., M.D.	Ormstown, P.Q.	1	100	40 00
Elliott, W. H.	Toronto, Ont.	40	4,000	1,600 00
Ellis, Wm. Leonard, M.D.	St. John West, N.B.	10	1,000	300 00
Farncomb, T. S., M.D.	Trenton, Ont.	1	100	40 00
Farrell, A. R., M.D.	Toronto, Ont.	1	100	40 00
Ferland, A., M.D.	Montreal, P.Q.	1	100	40 00
Ferron, G. A., M.D.	Grand'Mere, P.Q.	1	100	30 00
Ferron, P. N., M.D.	St. Barnabe, P.Q.	1	100	40 00
Feuiltault, F. X., M.D.	Paquette, P.Q.	1	100	40 00
Fisher, A. J., M.D.	New Liskeard, Ont.	5	500	150 00
Forest, J. B. N., M.D.	St. Lin des Laurentides P.Q.	5	500	150 00
Forest, Jos. Oswald	St. Roch l'Achigan, P.Q	25	2,500	750 00
Fortin, C. J. B.	Jonquieres, P.Q.	2	200	60 00
Fournier, J. E.	St. Jerome, P.Q.	1	100	40 00
Frechette, M. H., M.D.	St. Stanislas, P.Q.	1	100	40 00
Fuller, G. F. L., M.D.	Cowansville, P.Q.	1	100	40 00
Gadoury, J. A.	St. Gabriel de Brandon, P.Q.	3	300	120 00
Gadoury, J. O., M.D.	Berthierville, P.Q.	5	500	200 00
Gagner, Paul, M.D.	St. Aimé, P.Q.	1	100	40 00
Garceau, D. J.	Shawinigan Falls, P.Q.	3	300	120 00
Garneau, P. N., M.D.	Stanfold, P.Q.	1	100	40 00
Gaudet, J. A. L., M.D.	Ste. Perpetue, P.Q.	5	500	200 00
Gaudet, W., M.D.	Montreal, P.Q.	1	100	20 00
Gauthier, A. A., M.D.	"	1	100	40 00
Gauthier, E., M.D.	Ste. Julienne, P.Q.	5	500	100 00
Gauthier, J. C. S., M.D., Estate	Montreal, P.Q.	1	100	40 00
Gauthier, L. A.	Ste. Pie, P.Q.	5	500	200 00
Geoffrion, L., M.D., Estate	Lawrenceville, P.Q.	1	100	20 00
George, N., M.D.	London, Out.	5	500	100 00
Gervais, J. E., M.D.	St. Jovite, P.Q.	1	100	40 00
Gervais, Theo, M.D.	Berthierville, P.Q.	5	500	200 00
Gingras, O. Leonide	Village Richelieu, P.Q.	8	800	320 00
Girard, J., M.P.	St. Gedeon, P.Q.	3	300	90 00
Giroux, N. G., M.D.	Ste. Anne de Beaupre, P.Q.	1	100	40 00
Golden, A. H.	St. Johns, P.Q.	5	500	150 00
Gooder, G. J.	Toronto, Ont.	5	500	150 00
Goudreault, J. E., M.D.	Montreal, P.Q	1	100	40 00
Gowanlock, A. G.	Toronto, Ont.	5	500	144 00
Goyet, Jos. Florus	St. Ambroise de Kildare, P.Q.	2	200	80 00
Goyette, F. X. P., M.D.	Montreal, P.Q.	1	100	40 00
Graham, Miss Emma C.	"	25	2,500	900 00
Grant, Chas. H.	Strathcona, Alta	10	1,000	200 00
Grant, J. A. C., M.D.	Gravenhurst, Ont.	5	500	200 00
Grenier, E. P., M.D.	Montreal, P.Q	1	100	40 00
Greenwood, F. S., M.D.	St. Catharines, Ont.	20	2,000	800 00
Grenon, J. F.	Chicoutimi, P.Q.	3	300	90 00
Grignon, L. G. E., M.D.	Ste. Agathe des Monts, P.Q.	2	200	60 00
Guenette, J. A., M.D.	Ste. Anne de Bellevue, P.Q	1	100	40 00
Hamel, F. A.	Picardville, Alta.	5	500	150 00
Hamelin, R., M.D.	Montreal, P.Q	1	100	40 00
Hanna, D. B.	Toronto, Ont.	50	5,000	1,000 00
Harbeck, J. C.	St. Jean, P.Q.	25	2,500	850 00
Harris, R. V.	Halifax, N.S.	5	500	150 00
Harvie, Jas. A., M.D.	Coldwater, Ont.	10	1,000	400 00
Hastings, E. R., M.D.	Toronto, Ont.	10	1,000	400 00
Heyland, R.	"	5	500	150 00
Hill, Bruce, M.D	Winnipeg, Man.	10	1,000	200 00
Hiltz, W. W.	Toronto, Ont.	80	8,000	2,400 00
Huckell, J.	Ottawa, Ont.	10	1,000	300 00

THE SECURITY LIFE INSURANCE CO. OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Hudgins, Jas. N.	Belleville, Ont.	5	500	200 00
Hudson, H. P.	Aylmer East, P.Q.	1	100	40 00
Hume, John	Port Hope	20	2,000	800 00
Hurtubise, E., M.D.	Montreal, P.Q.	2	200	80 00
Irvine, W. H.	Toronto, Ont.	2	200	80 00
Jackson, G. F., M.D.	Haileybury, Ont.	5	500	100 00
Jeffs, Wm. H., M.D.	Toronto, Ont.	10	1,000	200 00
Jenkins, S. R., M.D.	Charlottetown, P.E.I.	25	2,500	750 00
Johnston, D., M.D.	Iroquois, Ont.	1	100	40 00
Johnston, J. A., M.D.	Quebec, P.Q.	15	1,500	450 00
Jones, Jas. E.	Toronto, Ont.	20	2,000	600 00
Kane, J., M.D.	Rivière du Loup Sta., P.Q.	1	100	33 45
Kane, J. A., M.D.	Cobalt, Ont.	5	500	200 00
Kavanagh, Lajoie & Lacoste	Montreal, P.Q.	25	2,500	1,000 00
Keefer, F. H.	Thorold, Ont.	100	10,000	.....
Kelly, J. K., M.D.	Almonte, Ont.	10	1,000	400 00
Keys, Wm. Jos.	Weston, Ont.	5	500	.....
Labelle, E., M.D.	Roxton Pond, P.Q.	1	100	40 00
Labreche, J. A., M.D.	St. Roch l'Achigan, P.Q.	11	1,100	440 00
Lacerte, N., M.D.	Levis, P.Q.	1	100	40 00
Lacoursière, L. N. E., M.D.	St. Tite, P.Q.	1	100	40 00
Lafond, A. E., (in trust)	Montreal, P.Q.	118	11,800	3,810 70
Lafond, Mrs. A. E.	"	30	3,000	900 00
Lafond, Miss Rhea V.	"	5	500	150 00
Lafortune, E., M.D.	"	1	100	30 00
Lafresnière, A., M.D.	St. Simon, P.Q.	2	200	80 00
Lague, L., M.D.	St. Nazaire, P.Q.	2	200	80 00
Lalanne, P. E., M.D.	"	1	100	40 00
Lamarche, L. A., M.D.	Mascouche, P.Q.	10	1,000	300 00
Lamarche, S., M.D.	Ste. Scholastique, P.Q.	1	100	40 00
Lambly, W. O., M.D.	Sherbrooke, P.Q.	1	100	30 00
Lamy, E., M.D.	Chicoutimi, P.Q.	5	500	200 00
Lane, J. W. (estate)	Toronto, Ont.	1	100	40 00
Langevin, S., M.D.	Montreal, P.Q.	1	100	40 00
Lanneville, J. H., M.D.	Daveluyville, P.Q.	1	100	40 00
Lapierre, H., M.D.	St. Antoine, P.Q.	10	1,000	400 00
Lapointe, A. A., M.D.	St. Felicien, P.Q.	2	200	80 00
Laporte, J. P., M.D.	Joliette, P.Q.	150	15,000	6,000 00
Laroche, S. W., M.D.	Valleyfield, P.Q.	1	100	40 00
Larochelle, A. R., M.D.	Sorel, P.Q.	1	100	40 00
Larose, J. H., M.D.	Waterloo, P.Q.	1	100	40 00
Larue, D., M.D.	St. Germain de Grantham P.Q.	1	100	40 00
Laurendeau, A., M.D.	St. Gabriel de Brandon, P.Q.	1	100	40 00
Laurier, R. C., M.D.	Montreal, P.Q.	1	100	40 00
Lavallee, Francois	St. Jean Port Joli, P.Q.	2	200	60 00
Lebel, M. H., M.D.	Montreal, P.Q.	100	10,000	5,920 00
Leblanc, J. G., M.D.	Champlain, P.Q.	1	100	30 00
Leclerc, A., M.D.	Quebec, P.Q.	1	100	30 00
Leduc, J. H., M.D.	Three-Rivers, P.Q.	1	100	30 00
Leduc, J. P., M.D.	Marieville, P.Q.	1	100	40 00
Leduc, J. R., M.D.	Montreal, P.Q.	1	100	30 00
Lefebvre, J. W., M.D.	La Baie, P.Q.	1	100	30 00
Legault, H., M.D.	St. Andre d'Argenteuil, P.Q.	1	100	30 00
Legendre, L. P., M.D.	Ste. Croix, P.Q.	1	100	40 00
Legris, C., M.D.	Ste. Monique, P.Q.	1	100	40 00
Lemire, H., M.D.	Montreal, P.Q.	1	100	40 00
Lepage, L. F., M.D.	Rimouski, P.Q.	1	100	30 00
LeRiche, L. E., M.D.	Montreal, P.Q.	1	100	40 00
Lesage, Miss Emma	St. Alexis des Monts, P.Q.	1	100	30 00
Letendre, Geo., M.D.	Danville, P.Q.	1	100	40 00
Letendre, J. C. B., M.D.	St. Germain de Grantham P.Q.	1	100	40 00

THE SECURITY LIFE INSURANCE CO. OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Levesque, Elz.	Chicoutimi, P.Q.	2	200	80 00
Lippe, Jos., M.D.	St. Ambroise de Kildare, P.Q.	2	200	80 00
Lumsden, John	Ottawa, Ont.	50	5,000	1,000 00
Lussier, J. A., M.D.	Montreal, P.Q.	2	200	60 00
Lussier, L., M.D.	Boucherville, P.Q.	1	100	40 00
Lussier, P., M.D.	Montreal, P.Q.	1	100	40 00
McBride, C. W., L.D.S.	Smith's Falls, Ont.	5	500	200 00
McCarthy, J. O.	Toronto, Ont.	103	10,300	2,920 00
McCarthy, J. O. (in trust)	"	53	5,300	1,680 00
McCarthy, Mrs. Mary	"	1	100	40 00
McClellan, H. B.	Stratford, Ont.	10	1,000	275 00
McCorkell, R. C., M.D.	Farnham, P.Q.	1	100	40 00
McEwen, J. A., M.D.	Carleton, Place, Ont.	10	1,000	
McEwen, J. R., M.D.	Huntington, P.Q.	1	100	100 00
McLaren, D.	Toronto, Ont.	80	8,000	2,400 00
McLenaghen, Jas.	"	100	10,000	3,000 00
McMann, Leslie	Thorold, Ont.	25	2,500	1,000 00
McMullen, R. F.	Mt. Forest, Ont.	20	2,000	800 00
McNulty, G. H.	Montreal, P.Q.	5	500	175 00
McPhedran, Alex., M.D.	Toronto, Ont.	125	12,500	5,000 00
MacRae, R. H., M.D.	Bury, P.Q.	1	100	40 00
McTaggart, W. O.	Toronto, Oat.	60	6,000	2,400 00
MacDonald, Alex., M.D.	Bury, P.Q.	1	100	30 00
MacDonald, J. D., M.D.	Ingersoll, Ont.	10	1,000	200 00
MacDonald, M. S., M.D.	Marbleton, P.Q.	1	100	30 00
MacMath, Hugh	Toronto, Ont.	5	500	150 00
Mahoney, Thos. H.	Quebec, P.Q.	10	1,000	400 00
Maltais, J. E.	Chicoutimi, N., P.Q.	5	500	150 00
Marcotte, A., M.D.	St. Basile, P.Q.	5	500	150 00
Marion, Arthur	St. Thomas de Joliette, P.Q.	1	100	40 00
Marion, J. J., M.D.	Joliette, P.Q.	1	100	40 00
Marleau, L. P., M.D.	St. Jérome, P.Q.	1	100	40 00
Mason, A. E.	Welland, Ont.	10	1,000	
Masse, J. L. A., M.D.	St. Thomas de Joliette, P.Q.	1	100	40 00
Massicotte, J. P. H., M.D.	Victoriaville, P.Q.	1	100	30 00
Masson, R., M.D.	Montmagny, P.Q.	2	200	80 00
Maureault, B., M.D.	St. François du Lac, P.Q.	10	1,000	400 00
Melançon, J. A., M.D.	St. Liguori, P.Q.	2	200	80 00
Melançon, J. L. A., M.D.	St. Guillaume, P.Q.	2	200	80 00
Melville, G. A.	Montreal, P.Q.	10	1,000	400 00
Méthot, W.	"	10	1,000	350 00
Meyer, A.	St. Catharines, Ont.	10	1,000	400 00
Michaud, L. N.	Herbertville Station, P.Q.	10	1,000	200 00
Michaud, T. W.	St. Pacôme, P.Q.	1	100	40 00
Migneault, A., M.D.	Montreal, P.Q.	200	20,000	7,000 00
Mignault, G. E., M.D.	"	1	100	40 00
Migneault, P. Z., M.D.	St. Augustin, P.Q.	1	100	30 00
Miller, Col. J. B.	Toronto, Ont.	60	6,000	2,400 00
Milette, P., M.D.	St. Etienne des Grès, P.Q.	1	100	40 00
Millier, A. J., M.D.	Montreal, P.Q.	1	100	40 00
Milne, Frederick	North Bay, Ont.	10	1,000	400 00
Milne, Wm.	"	10	1,000	300 00
Mireault, J. A.	St. Gabriel de Brandon, P.Q.	1	100	20 00
Moir, Archibald, M.D.	Peterborough, Ont.	20	2,000	800 00
Moody, A. W., M.D.	Winnipeg, Man.	25	2,500	500 00
Mooney, M. J., M.D.	Scotstown, P.Q.	1	100	40 00
Moore, Wm. Tyson	Meaford, Ont.	10	1,000	
Moreau, J. E., M.D.	St. Eustache, P.Q.	1	100	30 00
Morin, Chas.	Chicoutimi, P.Q.	2	200	80 00
Morin, G. D.	St. Pie, P.Q.	1	100	40 00
Morin, Victor	Montreal, P.Q.	150	15,000	12,600 00

THE SECURITY LIFE INSURANCE CO. OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Morisset, A., M.D.	Quebec, P.Q.	1	100	40 00
Morton, Chs. S., M.D.	Halifax, N.S.	10	1,000	300 00
De Moulpied, W., M.D.	Hemingford, P.Q.	1	100	40 00
Muir, Walter L., M.D.	Truro, N.S.	5	500	100 00
Munns, A. C., M.D.	Toronto, Ont.	4	400	120 00
Neal, Frank, M.D.	Peterboro, Ont.	13	1,300	520 00
Noel, O., M.D.	Montreal, P.Q.	1	100	40 00
Ouimet, J. M., M.D.	Oka, P.Q.	2	200	80 00
Ouimet, M. J., M.D.	Terrebonne, P.Q.	1	100	40 00
Packham, Chas. R. J.	Brampton, Ont.	1	100	.....
Packham, Miss C. L.	Weston, Ont.	1	100	.....
Packham, Geo.	"	1	100	.....
Packham, Miss Helen A.	"	1	100	.....
Packham, Mrs. M. J.	"	1	100	.....
Packham, Wm. James	"	1	100	.....
Pagé, J., M. D.	St. Benoit, P.Q.	1	100	30 00
Pageau, J. I., M.D.	Ste. Anne Lapocatière P.Q.	1	100	40 00
Paquin, J. E., M.D.	St. Didon, P.Q.	1	100	40 00
Patte, W. H. A.	Oshawa, Ont.	8	800	320 00
Patton, A. O., M.D.	Caughnawaga, P.Q.	1	100	30 00
Payette, Frs.	St. Jean, P.Q.	10	1,000	400 00
Payne, J. H. (in trust)	Toronto, Ont.	40	4,000	1,200 00
Pelland, P., M.D.	St. Cuthbert, P.Q.	1	100	40 00
Pellatt, Sir Henry M.	Toronto, Ont.	60	6,000	2,400 00
Pelletier, A., M.D.	St. Ambroise de Kildare, P.Q.	3	300	120 00
Perron, O. E., M.D.	St. Charles de Bellechasse, P.Q.	1	100	40 00
Perusse, J. N., M.D.	Amqui, P.Q.	1	100	40 00
Petit, H.	Chicoutimi, P.Q.	2	200	60 00
Pichette, J. O., M.D.	Montreal, P.Q.	1	100	40 00
Pigeon, A., M.D.	"	2	200	80 00
Plante, C. H., M.D.	D'Israeli, P.Q.	1	100	40 00
Plourde, F., M.D.	St. Jerome, P.Q.	1	100	40 00
Poliquin, L. A., M.D.	St. Félicien, P.Q.	5	500	150 00
Porter, H. A.	St. John, N.B.	10	1,000	300 00
Poulin, E., M.D.	Montreal, P.Q.	1	100	40 00
Pouliot, J. Z., M.D.	Jonquières, P.Q.	2	200	60 00
Poutre, A. C.	St. Jean, P.Q.	10	1,000	400 00
Poutre, R.	"	10	1,000	400 00
Prince, J. B., M.D.	Montreal, P.Q.	1	100	40 00
Racicot, W. A. J.	"	2	200	60 00
Racicot, J. E., M.D.	"	1	100	40 00
Riverin, A. A., M.D.	Chicoutimi, P.Q.	2	200	80 00
Robertson, S. N., M.A.	Charlottetown, P.E.I.	10	1,000	300 00
Robichon, A., M.D.	Montreal, P.Q.	1	100	40 00
Robillard, J., M.D.	Thurso, P.Q.	1	100	100 00
Robillard, P. A., M.D.	Montreal, P.Q.	1	100	40 00
Robinson, Chas. L.	Toronto, Ont.	5	500	200 00
Rocheleau, J. P.	Abbotsford, P.Q.	7	700	210 00
Ross, A. E., M.D.	Kingston, Ont.	5	500	150 00
Ross, David	Welland, Ont.	10	1,000	400 00
Ross, J. T.	Quebec, P.Q.	50	5,000	2,000 00
Rouleau, H. P., M.D.	Victoriaville, P.Q.	1	100	30 00
Rouleau, J. O.	Mont Joly, P.Q.	5	500	150 00
Rowan, Thos. A.	Toronto, Ont.	20	2,000	600 00
Roy, A., M.D.	St. Evariste, P.Q.	1	100	20 00
Roy, Alf., M.D.	Lévis, P.Q.	1	100	40 00
Roy, A. R., M.D.	"	1	100	40 00
Roy, D., M. D.	St. Ephrem, P.Q.	2	200	80 00
Rubinovich, I. M.	Montreal, P.Q.	10	1,000	400 00
Rudolph, H. H.	Weston, Ont.	1	100	.....
Russell, J. W., M.D.	Toronto, Ont.	100	10,000	4,000 00
Sabourin, N. A., M.D.	St. Jean, P.Q.	1	100	30 00

THE SECURITY LIFE INSURANCE COMPANY OF CANADA—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Saunders, D. W.	Toronto	10	1,000	350 00
Scholfield, H. C.	"	60	6,000	2,400 00
Scott, Arthur E.	Quebec, P.Q.	10	1,000	400 00
Scott, S., M.D.	Newmarket, Ont.	10	1,000	400 00
Scott, Mrs. M. T.	Collingwood, Ont.	10	1,000	400 00
Shanks, J. C., M.D.	Howick, P.Q.	1	100	40 00
Shiell, Dr. R. T.	Toronto, Ont.	10	1,000	400 00
Sinclair, Alex.	Barrie, Ont.	20	2,000	800 00
Smillie, Alex. B., M.D.	Galt, Ont.	5	500	200 00
Smith, C. M., M.D.	Scotstown, P.Q.	1	100	20 00
Smith, Thos. E.	Sudbury, Ont.	5	500	200 00
Sommerville, N.	Toronto, Ont.	20	2,000	600 00
Spencer, H., M.D.	Sherbrooke, P.Q.	1	100	30 00
Sproule, H. F., M.D.	Mount Denis, Ont.	5	500	150 00
Sons of Temperance	Oshawa, Ont.	20	2,000	600 00
Stephens, H. M., M.D.	Regina, Sask.	20	2,000	800 00
Sutherland, W. S.	Montreal, P.Q.	3	300	60 00
Swinborne, J. E.	Fort William, Ont.	10	1,000	200 00
St. Germain, J. E., M.D.	Sherbrooke, P.Q.	1	100	30 00
St. Jacques, F., M.D.	Ste. Anne des Plaines, P.Q.	1	100	30 00
St. Pierre, E.	St. Pie, P.Q.	5	500	200 00
Tanguay, G. P., M.D.	St. Gervais, P.Q.	1	100	40 00
Tanner, C. A., M.D.	Windsor Mills, P.Q.	1	100	40 00
Tetrault, L. J., M.D.	St. Pie, P.Q.	5	500	200 00
Thornton, Wm.	Porcupine, Ont.	10	1,000	200 00
Thibaudeau, A., M.D.	St. Eustache, P.Q.	1	100	30 00
Tompkins, Horace E.	Welland, Ont.	20	2,000	800 00
Tousignant, H., M.D.	La Tuque, P.Q.	1	100	40 00
Tremblay, E., M.D.	Chicoutimi, P.Q.	4	400	160 00
Trudeau, Mde Laura	Joliette, P.Q.	3	300	90 00
Twohey, F. W.	Port Colborne, Ont.	3	300	120 00
Vanasse, J. E., M.D.	St. Maurice, P.Q.	1	100	40 00
Valin, R. E., M.D.	Ottawa, Ont.	1	100	100 00
Vary, A. E., M.D.	St. Ours, P.Q.	1	100	100 00
Veilleux, E., M.D.	St. Zepherin, P.Q.	1	100	40 00
Venner, Thos.	Hamilton, Ont.	20	2,000	.. ..
Verdon, C. P., M.D.	Granby, P.Q.	1	100	30 00
Verge, W. A., M.D.	Quebec, P.Q.	2	200	80 00
Vertefeuille, J. A.	Montreal, P.Q.	2	200	60 00
Vezina, V. A., M.D.	St. Alexandre, P.Q.	1	100	40 00
Villeneuve, E. A., M.D.	St. Romuald, P.Q.	1	100	40 00
Waddington, H.	Toronto, Ont.	60	6,000	2,400 00
Wainwright, C. S., M.D.	Orillia, Ont.	10	1,000	400 00
West, J., M.D.	Magog, P.Q.	2	200	80 00
Whitton, D. A., M.D.	Ottawa, Ont.	10	1,000	.. ..
Wigg, Wm. H.	Oshawa, Ont.	5	500	200 00
Wilson, D. R.	Granby, P.Q.	2	200	80 00
Wilson, R. J., M.D.	Toronto, Ont.	190	19,000	9,900 00
Winfrey, W., M.D.	Montreal, P.Q.	1	100	40 00
Withrow, O. C. J., M.D.	Toronto, Ont.	2	200	40 00
Workman, Mark	Montreal, P.Q.	60	6,000	2,400 00
	Totals	4,715	$ 471,500	$ 167,318 66

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

List of Directors—(As at Feb. 5th, 1919.)

Shareholders' Directors: R. R. Scott, President; Wm. Grayson, D. E. Williams, Vice-Presidents; Jno. McClelland, H. J. Meiklejohn, R. G. McDonald, William F. Hull, John Graham.

Policyholders' Directors: W. Sanford Evans, Geo. N. Jackson, Alex. Melville, Eliphalet E. Sharpe.

List of Shareholders—(As at Dec. 31, 1918.)

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Abbott, C. M.	Winnipeg, Man.	1,000	250
Addy, Geo. A. B., M.D.	St. John, N.B.	2,000	500
Allan, Alexander	Calgary, Alta.	2,500	625
Anderson, John J.	Edmonton, Alta.	1,000	250
Applebe, Mrs. Mary E.	Parry Sound, Ont.	600	150
Armstrong, E. W. H.	Winnipeg, Man.	500	125
Armstrong, Hugh	Portage la Prairie, Man.	7,500	1,875
Armstrong, T. B.	Indian Head, Sask.	1,500	375
Ashdown, James H.	Winnipeg, Man.	3,000	750
Atmore, T. Sheldon	St. George, Ont.	500	125
Backer, Alfred	Brussels, Ont.	1,000	250
Bain, Thomas W.	Revelstoke, B.C.	500	125
Baird, Oliver	Parkhill, Ont.	1,000	250
Baker, Mrs. Amelia E.	Toronto, Ont.	1,000	250
Baker, Miss Marguerite E.	"	1,000	250
Baker, Thomas	London, Ont.	5,500	1,375
Baker, Thomas B.	Wynyard, Sask.	2,500	625
Bale, Thomas	Hamilton, Ont	500	125
Barnes, James	Buctouche, N.B.	5,000	1,250
Barnhill, W. J. (estate)	Norval, Ont.	500	125
Barrett, John K.	Winnipeg, Man.	5,000	1,250
Barss, Andrew de W., M.D.	Wolfville, N.S.	500	125
Barss, Rev. J. Howard	"	3,200	800
Bartram, Chas. M.	Ottawa, Ont.	400	400
Basken, J. T., M.D.	"	1,000	250
Beattie, J. A.	Hespeler, Ont.	2,500	625
Bell, Thomas	St. John, N.B.	2,500	625
Bennett, Pauline Lenore	Boston, Mass.	100	25
Bennett, Maggie L.	Langdon, Alta.	500	125
Bernhardt, Irwin A. (estate)	Preston, Ont.	1,000	250
Bernhardt, Peter	"	500	125
Betournay, L. N.	St. Boniface, Man.	2,000	500
Bleeker, W. A.	Trenton, Ont.	500	125
Blowey, J. T.	Vancouver, B.C.	3,000	750
Borden, Mrs. Sophia E.	Los Angeles, Cal.	300	75
Boulter, George E.	Picton, Ont.	1,000	250
Bowen, Arnold W.	Morden, Man.	1,000	250
Bray, Richard	Victoria, B.C.	1,000	250
Breithaupt, J. C.	Kitchener, Ont.	2,500	625
Breithaupt, L. J.	"	1,000	250
Bremner, A. R.	Beachville, Ont.	2,500	625
Bridges, Mrs. Mabel G. (estate)	Montreal	2,500	625
Broad, Dr. Robert S.	Edmonton, Alta.	100	20
Broadfoot, Charles H.	Moosejaw, Sask.	2,500	625
Browne, George	South Nyack, New York, U.S.	500	125
Buchner, Urban A.	London, Ont.	2,500	625
Bucknell, D. A.	Ingersoll, Ont.	2,000	500
Burnett, W. H.	Toronto, Ont.	100	25
Burns, D.	Vancouver, B.C.	5,000	1,250
Burwash, J. A.	Jarvis, Ont.	1,600	400
Butterworth, John G. B.	Ottawa, Ont.	1,000	250
Buttimer, Alfred J.	Vancouver, B.C.	2,500	625
Cairns, M. E., Mrs.	Victoria, B.C.	1,000	250
Calder, N. F.	Winnipeg, Man.	1,000	250
Cameron, Elizabeth (A. L. Cameron, trustee)	Calgary, Alta.	500	125
Cameron, Gordon A. (A. L. Cameron, trustee)	"	500	125
Cameron, Jeannette (A. L. Cameron, trustee)	Calgary, Alta.	500	125

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Cameron, W. G.	Kenora, Ont.	1,000	250
Campbell, Hon. Colin H. (estate)	Winnipeg, Man.	5,600	1,400
Campbell, J. F.	"	5,000	1,250
Campbell, J. Glen, M.D.	Vancouver, B.C.	1,000	250
Carey, Eugene D.	Winnipeg, Man.	1,500	375
Cash, Edward L., M.D.	Los Angeles Cal., U.S.A.	2,000	500
Ceperley, H. T.	Vancouver, B.C.	2,500	625
Chapple, T. W., Judge	Kenora, Ont.	2,500	625
Chase, William H.	Wolfville, N.S.	1,000	250
Cheong, Lee (est)	Victoria, B.C.	2,000	500
Cherry, Geo. A. & Wm.	Preston, Ont.	2,600	650
Chipperfield, George J., M.D.	Canowindra, N.S.W.	5,000	1,250
Christie, J. F.	Amherst, N.S.	1,000	250
Christie, M. F.	Winnipeg, Man.	1,000	250
Clare, Frederick	Preston, Ont.	200	50
Clare, James A. (in trust)	Neepawa, Man.	2,500	625
Clark, H. A.	Brockville, Ont.	1,000	250
Clark, Julia Jane	Winnipeg, Man.	2,500	625
Clark, Robert (estate)	Vancouver, B.C.	5,000	1,250
Clark, W. G.	Fredericton, N.B.	1,000	250
Clinton, George, M.D.	Belleville, Ont.	500	125
Coburn, John W.	Nanaimo, B.C.	2,500	625
Cochran, J. B.	Sidney, B.C.	2,500	625
Colbert, John	Victoria, B.C.	1,000	250
Conn, James	Indian Head, Sask.	2,500	625
Courtney, Mrs. Mary J.	Victoria, B.C.	2,000	500
Cowan, S. B., M.D.	Portage la Prairie, Man.	500	125
Cox, Ashley, B.	Avonport, N.S.	200	50
Cox, Frederick, J.C.	Winnipeg, Man.	2,500	625
Craven, Thomas W. (trustee)	"	1,000	250
Creelman, R. I.	Georgetown, Ont.	1,000	250
Cress, Charles H.	Tofield, Alta.	1,000	250
Crosby, Mrs. Amy Catharine	Los Angeles, Cal.	2,000	500
Cross, William C.	St. John	5,000	1,250
Cruikshank, Rev. W. R.	Montreal West, Que.	1,000	250
Cryer, G. E. (estate)	Stirling, Ont.	800	200
Cumberland, Rev. James	Stella, Ont.	1,000	250
Cumberland, Mrs. Maney	"	1,000	250
Cumming, Mrs. Ellen H.	St. James, Man.	500	125
Cummins, Stephen S.	Winnipeg, Man.	2,500	625
Curren, J. P., Judge	"	1,000	250
Dalton, F. E.	Toronto, Ont.	1,000	250
Dalton, W. C. (estate)	Port Arthur, Ont.	1,000	250
Dana, Albert J.	Vancouver, B.C.	2,000	500
Davidson, James H. (estate)	Neepawa, Man.	2,500	625
Deans, Mrs. Elizabeth	Galt, Ont.	1,000	250
Dent, Mrs. Isabella	Revelstoke, B.C.	1,500	375
Dick, Hazen J.	St. John, N.B.	1,000	250
Dickie, Alfred	Halifax, N.S.	1,000	250
Dineen, William	Toronto, Ont.	7,000	1,750
Dingwall, D. R. (estate)	Winnipeg, Man.	3,100	775
Dixon, James	Hamilton, Ont.	3,000	625
Dobie, W. C.	Port Arthur, Ont.	500	125
Doran, S. C.	Brandon, Man.	1,000	250
Douglas, J. Robson	Amherst, N.S.	2,300	575
Douglass, Johnson	Winnipeg, Man.	6,200	1,550
Downie, William	Toronto, Ont.	5,000	1,250
Downing, John	Beachville, Ont.	1,500	375
Drummond, H. M. (est)	Winnipeg, Man.	500	125
Dyke, Joshua	Fort William, Ont.	2,500	625
Dyment, A. E.	Toronto, Ont.	5,700	1,425
Earle, Henry C.	Belleville, Ont.	1,000	250
Earngey, J. P.	Kenora, Ont.	500	125
Eaton, Foster F., M.D.	Truro, N.S.	1,500	375
Edgecombe, Fred B.	Fredericton, N.B.	2,500	625
Elliott, John	Mitchell, Ont.	500	125

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Ellis, Joseph J. (estate)	Hensall, Ont.	500	125
Emmerson, J. T.	Port Arthur, Ont.	2,500	625
Enderton, C. H.	Winnipeg, Man.	500	125
Erb, W. P.	Sussex, N.B.	600	150
Estabrooks, Theodore H.	St. John, N.B.	1,000	250
Evans, E.	Brandon, Man.	2,500	625
Fee, T. A.	Vancouver, B.C.	1,000	250
Finkle, Alexander (estate)	Woodstock, Ont.	2,500	625
Fisher, James	Winnipeg, Man.	3,000	750
Flannagan, James	Moncton, N.B.	200	50
Forster, Fred. G.	Edmonton, Alta	100	25
Foster, Walter E.	St. John, N.B.	2,500	625
Frances, J. H.	Indian Head, Sask.	2,500	625
Fraser, Donald, Jr.	Plaster Rock, N.B.	2,000	500
Freeland, Alice Emma	Carberry, Man.	3,000	750
Gardner, H. P.	Indian Head, Sask.	2,500	625
Gauthier, Frederick E	Winnipeg, Man.	500	125
German, William M.	Welland, Ont.	2,500	500
Gibson, James B.	Yorkton, Sask.	5,000	1,250
Gill, John M.	Brockville, Ont.	1,000	250
Glenn, Joseph	Indian Head, Sask.	2,500	625
Glover, Thomas (in trust)	Pictou, N.S.	1,000	250
Gould, Carrie E.	Wolfville, N.S.	500	125
Goulding, George R.	Newtonbrook, Ont.	1,000	250
Gourlay, S. P.	St. Catharines, Ont.	2,500	625
Graham, Hugh H., M.D.	Fenelon Falls, Ont.	300	75
Graham, John	Winnipeg, Man.	2,500	625
Grant, M.D.	Winnipeg, Man.	2,500	625
Gray, Adelaide	"	5,000	1,235
Grayson, William	Moosejaw, Sask.	8,100	2,025
Greene, Alex. R. (in trust)	Victoria, B.C.	1,000	250
Greenshaw, E. E.	"	5,000	1,250
Griesbach, A. H.	Chemainus, B.C.	2,500	625
Gunyo, John	Brighton, Ont.	500	125
Haig, John T., executor and Campbell, Minnie J. B. executrix	Winnipeg, Man.	3,500	875
Hall, John (estate)	Hamilton, Ont.	500	125
Hall, John S. (estate)	Calgary, Alta.	2,500	625
Hall, W. A., M.D.	Walkerton, Ont.	500	125
Hamilton, Louisa	Winnipeg, Man.	400	100
Hansen, H. P.	"	2,500	625
Hargrave, F. W.	"	500	125
Harlton, T. G.	Expanse, Sask.	500	125
Harrison, William	Fort William, Ont.	1,000	250
Hartley, F. Clarke (Rev)	Truro, N.S.	300	75
Hartley, George H.	Hochelaga, Que.	200	50
Hawkins, Mrs. Amy K.	South Ohio, Yarmouth, N.S	600	150
Hawley, Mrs. Helen M.	Yonkers, N.Y.	1,000	250
Heap, Blanche	Kenora, Ont.	1,000	250
Hearn, A. R. B.	Brandon, Man.	500	125
Henderson, J. N.	Vancouver, B.C.	2,500	625
Henderson, Thos. M.	"	2,500	625
Henderson, Margaret Ann	Montreal, Que.	5,000	1,250
Henderson, Mrs. Emma, Archibald Henderson, executrix and executor	Guelph, Ont.	1,000	250
Hibner, Daniel	Kitchener, Ont.	2,500	625
Hinton, John A.	Victoria, B.C.	1,000	250
Holden, Samuel W. (Rev.)	Bartonville, Ont.	500	125
Hooper, B. O. (in trust)	Hamilton, Ont.	2,000	500
Hornibrook, John T.	Toronto, Ont.	2,500	625
Hose, Mrs. Adelaide E.	Kenora, Ont.	2,500	625
Hotson, Alexander, M.D.	Parkhill, Ont.	500	125
Howson, Fanny A.	Revelstoke, B.C.	5,000	1,250
Hoyt, Rev. J. W.	Peru, Ind.	500	125
Hubly, Alex. M.	Toronto, Ont.	1,200	300
Hughson, Rev. L. S.	Stratford, Ont.	500	125

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Hull, Wm. F.	Winnipeg, Man.	4,100	1,025
Humble, John W.	Kenora, Ont.	1,500	375
Humble, Mrs. Martha M.	"	1,000	250
Hunter, H. A.	Medicine Hat, Alta.	1,000	250
Hunter, James H.	Mt. Dennison, N.S.	500	125
Hurt, Mrs. Christine L.	Vernon, B.C.	5,000	1,250
Inkster, Colin	Kildonan W., Man.	2,500	625
Ireland, Walter W.	Carberry, Man.	2,500	625
Jackson, C. H.	Fort William, Ont.	500	125
Jackson, W. Fred., M.D.	Brockville, Ont.	500	125
Jameson, Clarence	Digby, N.S.	2,000	500
Jeffrey, Frederick	Vancouver, B.C.	500	125
Jennison, H. V.	New Glasgow, N.S.	1,000	250
Jessop, Mrs. Margaret R.	Stockton-on-Tees, Eng.	1,000	250
Johnston, Fred. W. (estate)	Toronto, Ont.	500	125
Jones, O. M., M.D.	Victoria, B.C.	1,000	250
Jones, R. I.	Winnipeg, Man.	500	125
Jones, Thomas J	Victoria, B.C.	2,500	625
Kaulbach, Rev. James A.	Truro, N.S.	2,000	500
Kelly, Fred. W.	Montreal, Que.	2,500	625
Kelly, Thomas	Winnipeg, Man.	1,000	250
Kennedy, Alexander	Morden, Man.	1,500	375
Kerr, Robert	Brandon, Man.	2,500	625
Ketcheson, T. E.	Belleville, Ont.	1,000	250
Kilburn, John (in trust)	Fredericton, N.B.	2,500	625
Kilvert, F. E. (agent)	Winnipeg, Man.	2,000	500
Kinney, S. J.	Penticton, B.C.	1,000	250
Klotz, Jacob E.	Kitchener, Ont.	2,500	625
Knapp, George D.	Kamloops, B.C.	1,000	250
Kow, Lee Mong.	Victoria, B.C.	1,000	250
Laidlaw, John A.	Vancouver, B.C.	1,000	250
Law, Bowman B (deceased)	Yarmouth, N.S.	2,500	625
Lawrence, W. M.	Revelstoke, B.C.	1,000	250
Lawson, H. P.	Georgetown, Ont.	2,500	625
Lemont, James M.	Fredericton, N.B.	1,500	375
Lendrum, Thomas J.	London, Eng.	2,500	625
Levy, H. E.	Victoria, B.C.	1,000	250
Levy, W. J.	Mitchell, Ont.	2,500	625
Lock, Robert H.	Yorkton, Sask.	1,000	250
Lockett, Fred. G	Kingston, Ont.	2,000	500
Loggie, Thomas G.	Fredericton, N.B.	2,500	625
Loggie, Thomas G. (in trust)	"	2,500	625
Low, David, M.D.	Regina, Sask.	3,500	875
Luckham, J. L. (estate)	Glencoe, Ont.	500	125
Lynch, John P.	St. John, N.B.	1,000	250
McAllister, W. B.	Ottawa, Ont.	3,200	800
McArthur, D. A.	Winnipeg, Man.	500	125
McClelland, John	Toronto, Ont.	3,500	875
McCully, Herbert R.	Amherst, N.S.	1,000	250
McDermaud, Syd. S.	Port Burwell, Ont	1,000	250
McDiarmid, Robson, A. P.	Robson, B.C.	2,000	500
McDonald, J. T.	Oak Bay Junc., Victoria, B.C	2,000	500
McDonald, Mrs. Phoebe A	Port Arthur, Ont.	500	125
McDonnell, Alexander J.	Revelstoke, B.C.	1,000	250
McDougall, Alexander	Pictou, N.S.	1,000	250
McDowell, Marcus S.	North Vancouver, B.C.	1,000	250
McEwen, George M. (est.)	Goderich, Ont.	1,000	250
McFarlane, Jane	Fredericton, N.B.	2,500	625
McFaul, Alexander M., M.D.	Collingwood, Ont.	200	40
McGibbon, Donald C. (Donald McGibbon, trustee)	Edmonton, Alta.	1,000	250
McGill, Robert S.	Simcoe, Ont.	1,000	250
McGillivray, Chas. F., M.D.	Whitby, Ont.	300	75
McGregor, R.	Fort William, Ont.	2,500	625

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
McKinnon, A. A.	Springhill, N.S.	400	100
McLaren, Archibald	Winnipeg, Man.	2,500	625
McLeod, D. D.	Regina, Sask.	2,500	625
McLelland, Robert W.	Fredericton, N.B.	2,000	500
McMeans, Hon. Lendrum	Winnipeg, Man.	19,800	4,950
McMillan, Malcolm (estate)	Springhill, N.S.	300	75
McMullen, Thomas G.	Truro, N.S.	5,000	1,250
McNee, Archibald	Windsor, Ont.	1,000	250
McPhillips, L. G.	Vancouver, B.C.	1,200	300
McPhillips, R. C.	Winnipeg, Man.	1,000	250
McQuarrie, Donald H. (Rev.)	Avonport, Kings Co., N.S.	500	125
McQueen, James	Vancouver, B.C.	1,000	250
McRae, Allan	Winnipeg, Man.	1,000	250
McRae, D. A.	"	2,500	625
McSweeney, Hon. Peter	Moncton, N.B.	500	100
MacArthur, Rev. Samuel J.	Newcastle, N.B.	2,000	500
Macdonald, J. C.	Cleveland, Ohio	2,500	625
Macdonald, Isabella	Regina, Sask.	2,500	625
Macdonald, John S.	Springhill, N.S.	400	100
Macdonald, R. G.	Brandon, Man.	15,000	3,750
MacGregor, J. Heywood	New Glasgow, N.S.	1,000	250
MacKenzie, C. A.	Winnipeg, Man.	2,000	500
MacKenzie, J. S.	"	1,000	250
MacLean, Wendell J. (Wendell MacLean, trustee)	Calgary, Alta.	500	125
MacMillan, Rev. J. W.	Winnipeg, Man.	2,500	625
Macnab, J. C.	"	1,000	250
Manchester, G. H., M.D.	New Westminster, B.C.	1,000	250
Manning, Horace	Revelstoke, B.C.	1,000	250
Martin, Clifford L.	Amherst, N.S.	200	50
Matheson, Jean	Revelstoke, B.C.	2,500	625
Matthews, W. H.	Trenton, Ont.	500	125
Maw, Joseph S. (Jos. Maw, trustee)	Winnipeg, Man.	500	125
Maw, Kathleen A. (Jos. Maw, trustee)	"	500	125
Maw, Mary, (Jos. Maw, trustee)	"	500	125
Maw, Thos. G. (Jos. Maw, trustee)	"	500	125
Meiklejohn, H. J., M.D.	"	8,500	2,125
Merner, Absalom	Trout Creek, Ont.	2,500	625
Mendell, Mrs. Frances P. (estate)	Belleville, Ont.	3,200	800
Miller, Chas. J., M.D.	New Glasgow, N.S.	2,500	625
Miller, Thomas	Moosejaw, Sask.	500	125
Minchin, Dora M.	Calgary, Alta.	500	125
Mitchell, D.M.	Fort William, Ont.	500	125
Mitchell, Mrs. Gertrude E.	Sussex, N.B.	1,000	250
Montgomery, John D.	Toronto, Ont.	2,500	500
Moor, C. A.	Winnipeg, Man.	2,000	500
Moor, Mrs. Jemima A.	"	500	125
Moore, Mrs. Ann	Toronto, Ont.	2,000	500
Morison, Rev. D. W.	Beauharnois, Que.	3,000	750
Morris, E. A.	Vancouver, B.C.	5,000	1,250
Morris, M.	Winnipeg, Man.	500	125
Morrison, M. B.	Belleville, Ont.	500	125
Moscrop, Edwin	Vancouver, B.C.	1,000	250
Munro, Brenton C.	Amherst, N.S.	1,000	250
Murphy, Martha	Carberry, Man.	5,000	1,250
Murphy, James	Fort William, Ont.	500	125
Murray, Lloyd and Hazel C. (executors)	St. Andrews, N.B.	2,500	625
Nairn, Junius J.	Aylmer, Ont.	1,500	375
Nash, T. W.	Kingston, Ont.	100	25
Neff, J. A., M.D.	Edmonton, Alta.	500	125
Neilson, J. S.	Stella, Ont.	2,000	500
Nesbitt, Samuel	Brighton, Ont.	1,000	250
New, Henry (estate)	Hamilton, Ont.	5,000	1,250
Newbury, J. C.	Victoria, B.C.	1,000	250
Nicol, James	Chatham, N.B.	1,000	250
Noble, Alexander L.	Norval, Ont.	500	125

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash
		$	$
Norrish, John D.	Victoria, B.C.	1,000	250
Notman, James	Pictou, N.S.	2,000	500
Noxan, Stephen	Ingersoll, Ont.	5,000	1,250
Oaks, Anthony, M.D.	Preston, Ont.	500	125
O'Donnell Angus	Winnipeg Man.	2,500	625
O'Donohue, James	Winnipeg, Man.	2,500	625
Pace, Fred W.	"	500	125
Page, Rev. John W. B.	Woodbridge, Suffolk, Eng.	1,000	250
Pain, Albert	Hamilton, Ont.	500	100
Paisley, Herbert F. S.	Sydney, N.S.	200	50
Paisley, Mrs. Louise F.	Sackville, N.B.	200	50
Parker, Katherine E.	Glendale, Cal.	2,000	500
Parker, P. Clifton (trustee)	Gibson's Landing, B.C.	500	125
Payne, W. L.	Colborne, Ont.	500	125
Pearson, Ernest W.	London, Eng.	5,000	1,250
Perry, Rev. N.J.	St. Catharines, Ont.	500	125
Philp, Thos. S., M.D.	Picton, Ont.	500	125
Philps, Andrew	Huntingdon, Que.	1,000	250
Pilkey, P. J. (estate)	Toronto, Ont.	1,000	250
Poole, John S., M.D.	Neepawa, Man.	500	125
Porter, E. Gus., M.P.	Belleville, Ont.	2,500	625
Prescott, Joshua (estate)	Sussex, N.B.	4,500	1,125
Puddicombe, R. B. (estate)	New Hamburg, Ont.	2,500	625
Purdon, Robert	Brandon, Man.	2,500	625
Putnam, M. (estate)	Winnipeg, Man.	500	125
Rand, F. A., M.D.	Parrsboro, N.S.	400	100
Randall, Ralph	Victoria, B.C.	2,500	625
Rea, David C. and Stuart S. Hamilton, trustees	Winnipeg, Man.	5,000	1,250
Redman, William	Port Perry, Ont.	1,500	375
Reid, Robie L.	Vancouver, B.C.	1,000	250
Rennie, William	Fergus, Ont.	2,000	500
Rioch, G. M.	Kenora, Ont.	2,500	625
Roberts, James A.	North Devon, Eng.	2,000	500
Robert, William	Winnipeg, Man.	1,000	250
Robertson, A. N.	Goderich, Ont.	500	125
Robertson, William	Calgary, Alta.	1,500	375
Rogers, Evelyn G. (Jos. Maw, trustees)	Winnipeg, Man.	500	125
Rogers, Lydia R.	Williamstown, Ont.	3,000	750
Rogers, Jonathan	Vancouver, B.C.	6,000	1,500
Rogers, R. A.	Winnipeg, Man.	1,000	250
Rogers, T. Sherman	Amherst, N.S.	1,000	250
Rollins, J. A., M.D.	Mimico, Ont.	100	25
Roschman, Richard	Waterloo, Ont.	2,500	625
Ross, D. C.	Brussels, Ont.	1,000	250
Ross, Hugh H., M.D.	Seaforth, Ont.	2,500	625
Ross, Hon. J. H.	Ottawa, Ont.	2,500	625
Ross, Walter	Lethbridge, Alta.	5,000	1,250
Rounsefell, F. W.	Vancouver, B.C.	2,500	625
Royal Trust Co.	Halifax, N.S.	4,500	1,125
Runians, Miss Margaret E. (estate)	London, Ont.	1,000	250
Russell, John H. G.	Winnipeg, Man.	2,000	500
Russell, Wm. (estate)	"	8,100	2,025
Sanders, Rev. Charles W.	Brantford, Ont.	100	25
Sanford, C. M., M.D. (estate)	Brigton, Ont.	500	125
Schnarr, John H.	Kitchener, Ont.	1,000	250
Schnarr, N.	Kenora, Ont.	1,500	375
Schultz, Otto	Winnipeg, Man.	2,500	625
Scott, J. H.	Victoria, B.C.	1,000	250
Scott, R. R.	Winnipeg, Man.	9,100	2,275
Scott, Sir Walter	Regina, Sask.	2,500	625
Shakespeare, Noah	Victoria, B.C.	1,000	250
Sharpe, Mrs. Kathleen	Winnipeg, Man.	1,000	250
Shaw, Ellen, administratrix	Toronto, Ont.	1,600	400
Shewan, A.	Brandon, Man.	2,000	500
Shillinglaw, E. M.	"	1,000	250
Shiriff, D.	"	1,000	250

THE SOVEREGN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Shragge, A.	Kenora, Ont.	1,000	250
Shreve, Mrs. Mary A.	Digby, N.S.	1,000	250
Sills, Jacobina, A.	Winnipeg, Man.	400	100
Sills, John H.	Frankfort, Ont.	400	100
Sills, Emma M.	Winnipeg, Man.	400	100
Sills, Sarah C.	"	900	225
Simpson, C. H.	"	1,500	375
Simpson, Robert M., M.D.	"	3,500	875
Sims, Rev. Thomas	Melrose, Mass.	2,500	625
Sinclair, D. J., M.D.	Woodstock, Ont.	1,000	250
Sinclair, D. V.	Belleville, Ont.	1,000	250
Smallman, May E.	Dartmouth, N.S.	4,500	1,125
Smallman, Lilian J.	Wolfville, N.S.	4,500	1,125
Smart, Margaret (exec.)	Belleville, Ont.	1,000	250
Smith, Charles R.	Amherst, N.S.	5,000	1,250
Smith, Mrs. Frances R.	Victoria, B.C.	2,500	625
Smith, J. H. & M. A. (jointly)	Willowdale, Ont.	1,000	250
Smyth, C. E., M.D.	Medicine Hat, Alta.	200	50
Snyder, Frederick (estate)	Kitchener, Ont.	1,000	250
Sowerby, Rev. Albert T.	Langstaff, Ont.	1,000	250
Spera, Mrs. Margaret A.	Hamilton, Ont.	500	125
Standard Trust Co. (in trust for R. S. Barrow)	Winnipeg, Man.	4,500	1,125
Steele, George L. (estate of)	Falls View, Ont.	100	25
Steeves, Rufus P.	Sussex, N.B.	2,500	625
Stephenson, E. F.	Winnipeg, Man.	2,500	625
Stewart, A. D., M.D.	Fort William, Ont.	2,500	625
Stewart, James L.	Chatham, N.B.	1,000	250
Stoddard, James	Mt. Dennison, Hants Co., N.S.	300	75
Sutherland, Rev. Charles H. M.	Santa Paula, Cal.	1,000	250
Sutherland, J. A., M.D.	Vancouver, B.C.	300	75
Sutherland, John K.	"	5,000	1,250
Sutherland, W. H., M.D.	Revelstoke, B.C.	2,000	500
Sweet, George	Hamilton, Ont.	500	125
Thomson, Marcella M.	Vancouver, B.C.	2,500	625
Thomson, Maud K.	Vancouver, B.C.	2,500	625
Tilley, A. S., M.D.	Bowmanville, Ont.	500	125
Ticknor, Joseph	Inglewood, Cal.	1,000	250
Tingley, J. B.	Wolfville, N.S.	500	125
Tisdale, F. W.	Winnipeg, Man.	1,000	250
Trannweiser, Charles	Calgary, Alta.	2,500	625
Trumbell, R. E.	Brandon, Man.	2,500	625
Turnbull, A. R., M.D.	Moosejaw, Sask.	500	125
Turner, Ezra (Rev.)	Benton Harbour, Mich.	1,000	250
Walker, Geoffrey H.	Winnipeg, Man.	1,000	250
Walker, William	Fredericton, N.B.	1,000	250
Walker, Wm. J. S.	Calgary, Alta.	2,500	625
Wallace, C. A.	Spokane, Wash.	1,000	250
Walsh, Thomas	Kenora, Ont.	1,000	250
Ward, Fred T.	Stirling, Ont.	1,500	375
Weddell, Robert	Trenton, Ont.	5,000	1,250
Wells, Richard (estate)	Aurora, Ont.	500	125
Wemyss, John	Neepawa, Man.	1,500	375
Wemyss, Mrs. Maggie H.	"	1,000	250
White, Charles T.	Sussex, N.B.	5,000	1,250
White, Mrs. Frances A.	"	1,200	300
White, James E. (estate)	St. John, N.B.	2,000	500
Whitehead, E. R.	Winnipeg, Man.	500	125
Widdis, John B.	Hagersville, Ont.	500	125
Wilcox, W. J.	Salmon Arm, B.C.	2,500	625
Wilkinson, V. L.	Stratford, Ont.	1,000	250
Williams, Adolphus	Vancouver, B.C.	1,300	325
Williams, D. E.	Winnipeg, Man.	2,500	625
Williamson, E. W.	Indian Head, Sask.	2,500	625
Wilson, Earl F.	Saginaw, Mich.	500	125

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		$	$
Wilson, H. G. W.	Indian Head, Sask.	2,500	625
Wilson, John D. (estate)	London, Ont.	500	125
Wood, George D. (estate)	Winnipeg, Man.	5,000	1,250
Worley, J. Frederick	Vancouver, B.C.	3,000	750
Wright, John P.	Fort Frances, Ont.	2,000	500
Wright, Rev. David	Montague, P.E.I.	500	125
Wright, David M.	Stratford, Ont.	100	25
York, Archibald	Vancouver, B.C.	2,500	625
Yorston, John	Pictou, N.S.	1,000	250
Yould, William	Kentville, N.S.	2,500	625
Zealand, William O.	Hamilton, Ont.	500	125
Zwick, Frank, M.D.	Stirling, Ont.	3,200	800
	Totals	$ 840,600	$ 209,995

SESSIONAL PAPER No. 8

SUN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As atDecember, 31, 1918.)

Shareholders' directors—T.B. Macaulay, Pres. & Managing Director; S. H. Ewing, Vice-Pres.; G. E. Drummond, Sir H. S. Holt, A. Kingman, H. R. Macaulay, M.D., J. J. McKergow, J. R. Dougall.

Policyholders' directors—W. M. Birks, Hon. R. Daudurand, C. R. Hosmer, J. W. Ross.

LIST OF SHAREHOLDERS—(As at December 31, 1918.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Abbott, Albert H., and Abbott, W. J. Executors	Brockville	74	7,400	3,515 00
Abbott, W. J., M.D.	Cleveland, Ohio	10	1,000	475 00
Abbott, A. H., M.D.	Toronto	10	1,000	475 00
Allan, Mrs. A. S.	Montreal	2	200	95 00
Allan, Arch. A.	Montreal	81	8,100	3,847 50
Aldred, J. E.	New York	5	500	237 50
Allen, Mrs. Stella McK.	Huntington	415	41,500	19,712 50
Allen, Byron W.	Huntington	10	1,000	475 00
Anderson, A. D. and Anderson, R. D. Executors	Montreal	59	5,900	2,802 50
Anderson, Mrs. Frances D.	Ottawa	61	6,100	2,897 50
Anderson, Miss Charlotte D.	Montreal	12	1,200	570 00
Bailey, Mrs. E. V. G.	Quebec	10	1,000	475 00
Bate, J. M., in trust	Ottawa	1	100	47 50
Bate, Morna A.	Ottawa	1	100	47 50
Bate, Mrs. Florence M., Executrix	Ottawa	1	100	47 50
Bate, H. G.	Ottawa	143	14,300	6,792 50
Bateman, Geo. A.	Kingston	2	200	95 00
Black, Mrs. Annie	Halifax	37	3,700	1,757 50
Blackader, Wm. B. and Gault, M. H. Executors	Montreal	5	500	237 50
Bond, St. George	Swarthmore, Pa.	1	100	47 50
Booth, Arthur H.	Cheshire, Eng.	10	1,000	475 00
Booth, Chas. J.	Ottawa	71	7,100	3,372 50
Brockville General Hospital	Brockville	9	900	427 50
Brock Lodge, I.O.O.F., No. 9	Brockville	9	900	427 50
Cameron, J. H.	Orange, N.J.	18	1,800	855 00
Campbell, F. W., M.D. (Estate)	Montreal	20	2,000	950 00
Catheart, Rev. N.	Guernsey, C.I.	45	4,500	2,137 50
Clarke, E. O. (Estate)	Hove, Sussex, Eng.	21	2,100	997 50
Cleghorn, J. P. (Estate)	Montreal	51	5,100	2,422 50
Coulson, D. (Estate)	Toronto	18	1,800	855 00
Credit Foncier Franco Canadien	Montreal	18	1,800	855 00
Cross, Selkirk, K.C. (Estate)	Montreal	65	6,500	3,087 50
Cushing, Mrs. L. M.	Montreal	417	41,700	19,807 50
Cushing, Charles (Estate)	Montreal	100	10,000	4,750 00
Cushing, Mrs. Mable L.	Montreal	147	14,700	6,982 50
Cushing, Dougall	Montreal	1	100	47 50
Cushing, Chas.	Montreal	1	100	47 50
DeLisle, Mrs. Henrietta O'C., *Executrix*	Montreal	17	1,700	807 50
DeLisle, A. M. (Estate)	Montreal	57	5,700	2,707 50
Dickson, Garnet H.	North Bay	1	100	47 50
Dickson, Hartland R.	Grimsby	1	100	47 50
Dickson, Lawson O.	Toronto	1	100	47 50
Dickson, Raymond A.	Toronto	1	100	47 50
Dickson, Wallace	Montreal	1	100	47 50
Dickson, W. B.	Westmount	53	5,300	2,517 50
Dougall, John Redpath, M.A.	Montreal	50	5,000	2,375 00
Dougherty, C.B.	Ottawa	37	3,700	1,757 50
Drummond, Geo. E.	Montreal	25	2,500	1,187 50
Durnford, Geo.	Montreal	18	1,800	855 00
Ewing, S. H.	Montreal	157	15,700	7,457 50
Fairbairn, John M. R.	Westmount	14	1,400	665 00
Fair, Robert, in trust	Peterborough	23	2,300	1,092 50
Filgate, Samuel	Montreal	14	1,400	665 00
Fry, Mrs. Laura	Montreal	16	1,600	760 00
Gale, Geo. G.	Hull, Que.	10	1,000	475 00

SUN LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Gale, A. J. Y.	Hull, Que.	10	1,000	475 00
Gale, W. P., M.D.	Quebec	10	1,000	475 00
Gale, E. G., M.D.	Quebec	10	1,000	475 00
Gage, Mrs. Charlotte D.	Toronto	29	2,900	1,377 50
Gage, Mrs. Charlotte L.. Leney, William A., Dickson, Wallace, Dickson, Garnet H.... Executors	Montreal	18	1,800	855 00
Garland, C. Simpson	Montreal	3	300	142 50
Gault, Leslie H.	Montreal	7	700	332 50
Gault, M. H.	Montreal	7	700	332 50
George, Rev. J. H., D.D.	Springfield, Mo.	42	4,200	1,995 00
Gilroy, Thos. (Estate)	Winnipeg	10	1,000	475 00
Gilroy, Mrs. Beatrice	Winnipeg	126	12,600	5,985 00
Grant, Wm.	Ottawa	1	100	47 50
Gregory, Miss M. E.	Bournemouth, Eng.	3	300	142 50
Gurney, Mrs. G. E.	Toronto	8	800	380 00
Hale, Mrs. Esther M.	Montreal	88	8,800	4,180 00
Hall, Miss J. A.	Ottawa	84	8,400	3,990 00
Hendershott, Miss Clara M.	Buffalo, N.Y.	100	10,000	4,750 00
Higinbotham, H. B.	Tokyo	30	3,000	1,425 00
Higinbotham, W. A.	Montreal	27	2,700	1,282 50
Hill, W. H.	Peterborough	300	30,000	14,250 00
Holt, Sir Herbert S.	Montreal	72	7,200	3,420 00
Horwood, Edgar L.	Ottawa	14	1,400	665 00
Johnston, Mrs. Alice B.	Victoria, B.C.	6	600	285 00
Kingman, Abner	Montreal	125	12,500	5,937 50
Kingman, Abner, Jr.	Montreal	15	1,500	712 50
Labelle, Albert A.	Montreal	8	800	380 00
Laing, Mrs. M.	Montreal	31	3,100	1,472 50
Leney, John M.	Winnipeg	25	2,500	1,187 50
Leney, Wm. A.	Ormstown	16	1,600	760 00
Lever, Mrs. M. Edythe	New York	5	500	237 50
Little, James (Estate)	Belleville	43	4,300	2,042 50
Lunan, Mrs. Bessie Tait	Huntingdon	265	26,500	12,587 50
Lunan, Arthur A.	Huntingdon	50	5,000	2,375 00
Lundblad, Mrs. L. E.	Oconto, Wis.	45	4,500	2,137 50
Macaulay, R. (Estate)	Montreal	4	400	190 00
Macaulay, T. B.	Montreal	442	44,200	20,995 00
Macaulay, Douglas L.	Washington, D.C.	88	8,800	4,180 00
Macaulay, Miss G. F.	Montreal	88	8,800	4,180 00
Macaulay, Prof. Fred R.	Berkley, Cal., U.S.	88	8,800	4,180 00
Macaulay, Herbert, R., M.D.	Guelph	641	64,100	30,447 50
Macaulay, Mrs. A. I.	Guelph	28	2,800	1,330 00
Maclaren, Mrs. Agnes	Calgary	6	600	285 00
Macnaughton, Mrs. J. B.	Montreal	46	4,600	2,185 00
Merchants Bank of Canada	Montreal	150	15,000	7,125 00
McCarthy, Jas. M.	Quebec	30	3,000	1,425 00
McCarthy, John G.	Montreal	30	3,000	1,425 00
McCaskill, Jemina M. Warden, Alex.... Ross, W. D., and Ferguson, Geo. T. Executors	Toronto	119	11,900	5,652 50
McDougall & Cowans	Montreal	37	3,700	1,757 50
McFarlane, C. H.	Montreal	31	3,100	1,472 50
McIntyre, W. T.	Toronto	66	6,600	3,135 00
McKergow, John	Montreal	60	6,000	2,850 00
May, George S.	Ottawa	23	2,300	1,092 50
May, Mrs. Hattie E.	Ottawa	55	5,500	2,612 50
Miller, Miss J. G.	Montreal	25	2,500	1,187 50
Miller, Mrs. Elizabeth Smith (Estate)	Montreal	21	2,100	997 50
Miller, Wm. T.	Montreal	1	100	190 00
Mills, Geo.	London, Eng.	21	2,100	997 50
Montreal City & District Savings Bank	Montreal	175	17,500	8,312 50
National Trust Co., Ltd., in trust	Montreal	400	40,000	19,000 00
Ogilvie, Mrs. Sarah Leney	Montreal	210	21,000	9,975 00

SUN LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$ cts.
Owen, Mrs. Jessie E.	Detroit, Mich.	88	8,800	4,180 00
Parker, Mrs. Ida Louise	Ottawa	15	1,500	712 50
Perley, Sir Geo. H	Otttawa	72	7,200	3,420 00
Piddington, Mrs. Annie (Institute)	Quebec	35	3,500	1,662 50
Piddington, Alfred	Montreal	35	3,500	1,662 50
Piddington, Samuel	Ottawa	50	5,000	2,375 00
Piddington, A. G.	Westmount	10	1,000	475 00
Piddington, Miss F. M.	Quebec	5	500	237 50
Piddington, Miss E. E.	Quebec	5	500	237 50
Piddington, Mrs. S. P.	Quebec	5	500	237 50
Piddington, T. A., McDougall, Thos., and Mann, Wm. Executors	Montreal	150	15,000	7,125 00
Reekie, Miss Jessie C.	Montreal	47	4,700	2,232 50
Reekie, Miss Isabel G.	Montreal	47	4,700	2,232 50
Reid, John R.	Ottawa	15	1,500	712 50
Reid, Geo. E.	Montreal	14	1,400	665 00
Renfrew, Mrs. G. C. P.	Kelowna, B.C.	5	500	237 50
Robertson, Henry	Westmount	57	5,700	2,707 50
Roger, Hon. Geo. M.	Peterborough	65	6,500	3,087 50
Ross, P. D., Ross, Jas. G., and Ross, Miss C. M. Executors	Montreal	17	1,700	807 50
Ross, Rev. D., D.D.	Kingston	32	3,200	1,520 00
Ross, Mrs. Lydia M.	Kingston	5	500	237 50
Ross, Frank W.	Quebec	371	37,100	17,622 50
Ross, J. G.	Montreal	14	1,400	665 00
Ross, A. F. C.	Montreal	1	100	47 50
Ross, W. G.	Montreal	106	10,600	5,035 00
Rowlands, Mrs. C. S.	Aberdeen, N. C.	17	1,700	807 50
Ryan, John (Estate)	Toronto	33	3,300	1,567 50
Ryan, Mrs. M. I. (Estate)	Toronto	130	13,000	6,175 00
Smith, Mrs. I. H.	Chicago	14	1,400	665 00
Smith, Mrs. May Hope	Toronto	25	2,500	1,187 50
Snasdell, James S.	Montreal	21	2,100	997 50
Steele, Alexander	Montreal	2	200	95 00
Steele, R. W., and McQueston, J. A.	Montreal	150	15,000	7,125 00
Stevenson, Miss Agnes S.	Quebec	17	1,700	807 50
Stevenson, Miss J. E.	Quebec	17	1,700	807 50
Stewart, Mrs. Jeannie M.	Montreal	31	3,100	1,472 50
Tasker, William (Estate)	Mount Forest	50	5,000	2,375 00
Tasker, Miss M. H. J.	Mount Forest	132	13,200	6,270 00
Tory, James C.	Montreal	116	11,600	5,510 00
Trustees of Mrs. Alice G. Redpath	London, Eng.	26	2,600	1,235 00
Trustees of Mrs Margt. G. Allan	Montreal	26	2,600	1,235 00
Voss, Mrs. Herman	Lakeport, Cal.	21	2,100	997 50
Voss, Mrs. Herman, in trust	Lakeport, Cal.	7	700	332 50
Waddell, R. M.	Peterborough	35	3,500	1,662 50
Waldie, John (Estate)	Toronto	143	14,300	6,792 50
Walker, F. T., Mgr. in Trust	Montreal	400	40,000	19,000 00
Walker, F. T., and Beatson, J. A. in Trust	Montreal	30	3,000	1,425 00
Wall Street Methodist Church	Brockville	9	900	427 50
Ward, Mrs. E. B (Estate)	Westmount	46	4,600	2,185 00
Warner, Mrs. L. C.	Montreal	32	3,200	1,520 00
Watson, Graham A.	Winnipeg	6	600	285 00
Watson, Hugh	Montreal	5	500	237 50
Wells, Mrs. Vivian M.	Montreal	5	500	237 50
Williams, Miss J. A. C.	Portland, Oregon	7	700	332 50
Wilkes, Alf. J., K.C.	Brantford	100	10,000	4,750 00
Wilkes, Mrs. Esther F.	Brantford	30	3,000	1,425 00
Workman, Thomas, in trust	Ottawa	68	6,800	3,230 00
Wright, Miss Marion S.	Montreal	5	500	237 50
	Total	10,000	$1,000 000	$475,000 00

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

List of Directors—(As at Feb. 28, 1919.)

Shareholders' Directors—Hon. Geo. P. Graham, President; Jas. W. Pyke and Lorne C. Webster, Vice-Presidents; H. W. Richardson, J. W. McConnell, Hon. N. Curry, J. N. Greenshields, D. O. L'Esperance, C. R. Whitehead.
Policyholders' Directors—Hon. A. K. MacLean, Paul J. Myler, C. G. Pennock, J. F. Cairns, William Lyall and J. Ambrose O'Brien.

List of Shareholders—(As at Dec. 31, 1918.)

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Abbott, O. C.	Smith's Falls, Ont.	5	500	100
Aird, Harry	Montreal, P.Q.	9	900	180
Allen, Jas. G.	Hamilton, Ont.	25	2,500	500
Allen, Geo. H.	Toronto, Ont.	10	1,000	200
Backman, J. E.	Riverport, N.S.	7	700	140
Bell, estate A. C.	New Glasgow, N.S.	5	500	100
Bercovitch, P.	Montreal, P.Q.	1	100	20
Bienvenu, T. L.	"	100	10,000	2,000
Biggar, W. H.	"	10	1,000	200
Blackey, Miss C. I.	Toronto, Ont.	1	100	20
Blackey, Miss S. M.	"	1	100	20
Boreham, E. E.	London, Eng.	1	100	20
Brady, J.	Westmount, P.Q.	10	1,000	200
Bramley, Wm.	Montreal, P.Q.	10	1,000	200
Burgess, Dr. H. C.	"	10	1,000	200
Burkett, P. W. A.	"	5	500	100
Butler, M. J.	"	4	400	80
Bywater, A. E.	Trenton, Ont.	1	100	20
Butler, W. W.	Montreal, P.Q.	60	6,000	1,200
Cairns, Mrs. E. B.	Saskatoon, Sask.	25	2,500	500
Calvin, H. A.	Garden Island, Ont.	5	500	100
Cameron, Mrs. E. S.	Toronto, Ont.	1	100	20
Campbell, A.	Edmonton, Alta.	1	100	20
Carrel, F.	Quebec, P.Q.	50	5,000	1,000
Carsley, S. & Co.	Montreal, P.Q.	20	2,000	400
Chandler, W. D.	"	20	2,000	400
Chase, W. H.	Wolfville, N.S.	50	5,000	1,000
Chave, A. H.	Montreal, P.Q.	50	5,000	1,000
Chown, Geo. Y.	Kingston, Ont.	10	1,000	200
Clapp, C. B.	Woodstock, Ont.	1	100	20
Connolly, W. S.	Hamilton, Ont.	10	1,000	200
Connolly, W. S. (in trust)	"	3	300	60
Connolly, Mrs. W. S.	"	2	200	40
Conrod, T. F.	Regina, Sask.	1	100	20
Cowans, P. P.	Montreal, P.Q.	25	2,500	500
Cox, H. C.	Toronto, Ont.	1	100	20
Curry, Hon. N.	Montreal, P.Q.	350	35,000	7,000
Craig, L. G.	Westmount, P.Q.	100	10,000	2,000
Campbell, C. H. (estate)	Winnipeg, Man.	12	1,200	240
Cowan, J.	Oshawa, Ont.	25	2,500	5 00
Cowan, F. W.	"	100	10,000	2,000
Darling, D. J. M.	Montreal, P.Q.	75	7,500	1,500
Dawson, Geo. W.	Ottawa, Ont.	5	500	100
Deakin, C. E.	Montreal, P.Q.	50	5,000	1,000
Dunn, Miss M. E.	Quebec, P.Q.	50	5,000	1,000
DeWolf, J. E.	Halifax, N.S.	1	100	20
Earle, A. P.	Montreal, P.Q.	45	4,500	900
Elliott, Dr. J. E.	Toronto, Ont.	5	500	100
Engen, Fred	Saskatoon, Sask.	15	1,500	300
Elliott, R. K.	Halifax, N.S.	5	500	100
Fairman, F. W.	Montreal, P.Q.	50	5,000	1,000
Fisher, Hon. S.	Ottawa, Ont.	10	1,000	200
Fortune, O. E.	Trenton, Ont.	5	500	100
Gallagher, F. J.	Montreal, P.Q.	10	1,000	200
Gardner, B.	"	5	500	100
Garrow, Dr. A. E.	Montreal, P.Q.	20	2,000	400
Geraghty, Wm.	"	10	1,000	200

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Gordon, C. B.	Montreal, P.Q.	100	10,000	2,000
Gordon, J. R.	"	20	2,000	400
Graham, Mrs. C. L.	Brockville, Ont.	100	10,000	2,000
Graham, Hon. Geo. P.	"	289	28,900	5,780
Graham, Mrs. N. D.	"	10	1,000	200
Gray, Dr. W. A.	Smith's Falls, Ont.	10	1,000	200
Greenshields, J. N.	Montreal, P.Q.	360	36,000	7,200
Gordon, D. A.	Wallaceburg, Ont.	100	10,000	500
Hall, F. E. (estate)	Montreal, P.Q.	5	500	100
Haney, M. J.	Toronto, Ont.	10	1,000	200
Harding, J. S.	St. John, N. B.	10	1,000	200
Henderson, L. L.	Montreal, P.Q.	60	6,000	1,200
Hepburn, B. R.	Picton, Ont.	10	1,000	200
Hersey, Dr. M. L.	Montreal, P.Q.	100	10,000	2,000
Hewton, John estate	Winnipeg, Man.	10	1,000	200
Hinds, W. G.	Quebec, P.Q.	1	100	20
Hobrecker, A.	Halifax, N.S.	25	2,500	500
Hogle, M. W.	Montreal, P.Q.	1	100	20
Horsey, E. F.	Kingston, Ont.	5	500	100
Hutcheson, R. B.	Montreal, P.Q.	10	1,000	200
Holgate, B. A.	Edmonton, Alta.	10	1,000	
Irvine, W. H.	Halifax, N.S.	1	100	20
Irving, John	Montreal, P.Q.	10	1,000	200
Jackson, W.	Kingston, Ont.	5	500	100
Jaffray, Robt estate	Toronto, Ont.	1	100	20
Jaffray, Robt. estate (in trust)	"	1	100	20
Jaffray, W. G. (in trust)	"	1	100	20
Jaffray, W. G.	"	1	100	20
Johnstone, A.	Pembroke.	2	200	40
Kilborne, Dr. R. K.	Kingston, Ont.	5	500	100
Knox, F. J.	Montreal, P.Q.	50	5,000	1,000
Larkin, P. C.	Toronto, Ont.	25	2,500	500
Leonard, Major R. W.	St. Catharines, Ont.	100	10,000	2,000
L'Esperance, Hon. D. O.	Quebec, P.Q.	50	5,000	1,000
Livingstone, C.	Kingston, Ont.	10	1,000	200
Lovitt, Dr. J. M.	Yarmouth North, N.S.	100	10,000	2,000
Lyall, Mrs. M. H.	Montreal, P.Q.	250	25,000	5,000
McAllan, G. H.	"	10	1,000	200
McArthur, J. D.	Winnipeg, Man.	22	2,200	440
McConnell, J. W.	Montreal, P.Q.	195	19,500	3,900
McDougall, P.	"	25	2,500	500
McGibbon, D. Lorne	"	200	20,000	4,000
McKay, John	Kingston, Ont.	3	300	60
Mackay, Mrs. K.	Montreal, P.Q.	20	2,000	400
McKelvey, John	Kingston, Ont.	5	500	100
McPhillips, F.	Toronto, Ont.	5	500	100
MacKay, A. B.	Hamilton, Ont.	50	5,000	1,000
Mackenzie, Sir Wm.	Toronto, Ont.	100	10,000	2,000
Mahon, W. F.	St. John, N.B.	5	500	100
Mills, C. W.	Annapolis Royal, N.S.	10	1,000	200
Mills, G. G.	Toronto, Ont.	1	100	20
Mooney, F. M.	Montreal, P.Q.	2	200	40
Mooney, G. A.	"	2	200	40
Morris, A. E.	"	5	500	100
Murdoch, W. B.	Amherst, N.S.	10	1,000	200
O'Brien, M. J., Limited	Ottawa, Ont.	25	2,500	500
O'Neill, Mrs. E. H.	Quebec, P.Q.	5	500	100
Pennington, D. H.	"	25	2,500	500
Pense, E. J. B. (est.)	Kingston, Ont.	10	1,000	200
Pickels, F. B.	Annapolis Royal, N.S.	1	100	20
Pickels, John C.	"	1	100	20
Porter, H. A.	Oshawa, Ont.	5	500	100
Pyke, Jas. W.	Montreal, Que.	410	41,000	8,200
Playfair, J.	Midland, Ont.	50	5,000	1,000
Pennock, Mrs. H. C.	Vancouver, B.C.	10	1,000	

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Phillips, W. R.	Vancouver, B.C.	10	1,000	.....
Quebec Savings & Trust Co.	Montreal, Que.	100	10,000	2,000
Randall, T. J.	Toronto, Ont.	1	100	20
Rathbun, E. W.	Deseronto, Ont.	10	1,000	200
Raymond, L. C.	Welland, Ont.	3	300	60
Reid, Sir W. D.	St. John's, Nfld	200	20,000	4,000
Rhodes, Hon. E. N.	Amherst, N.S	50	5,000	1,000
Richardson, Hon. H. W.	Kingston, Ont.	100	10,000	2,000
Riorden, S	Annapolis Royal, N.S.	15	1,500	300
Robinson, J. W.	Napanee, Ont.	1	100	20
Ross, John T.	Quebec, Que.	20	2,000	400
Ross, W. D.	Toronto, Ont.	10	1,000	200
Russell, H. Y	Montreal, Que.	5	500	100
Ryan, Mrs. M	Kingston, Ont.	20	2,000	400
Ritchie, F. I.	Three Rivers, Que.	25	2,500	500
Sawyer, E.	Montreal, Que.	5	500	100
Scarfe, A. P.	Dartmouth, N.S.	20	2,000	400
Simpson, J. C.	Montreal, Que.	20	2,000	400
Smart, Brig. Gen. C. A.	"	25	2,500	500
Smellie, J. F	Ottawa, Ont.	1	100	20
Smith, A. T.	Toronto, Ont.	1	100	20
Smith, Mrs. E. S.	Kingston, Ont.	20	2,000	400
Smith, G. E.	"	1	100	20
Smith, W. H. L.	"	2	200	40
Spencer, A.	Montreal, Que.	10	1,000	200
Spinney, E. K.	Yarmouth, N.S.	5	500	100
Strasser, Mrs. E. K.	Waterloo, Ont.	20	2,000	400
Tannahill, R	Belleville, Ont.	100	10,000	2,000
Torrance, J. F., (estate)	Westmount, Que.	50	5,000	1,000
Webster, L. C	Montreal, Que.	180	18,000	3,600
Webster, R. A.	"	10	1,000	200
White, Hon. Peter	Pembroke, Ont.	2	200	40
White, W. R.	"	10	1,000	200
Willans, F.	Toronto, Ont.	1	100	20
Williams, W. H.	Pembroke, Ont.	1	100	20
Wurtele, E. F.	Quebec, Que.	10	1,000	200
Whitehead, C. R.	Three Rivers, Que.	200	20,000	4,000
Whitehead, W. T.	Montreal, Que.	100	10,000	500
Webster, Smith Co., Ltd.	Halifax, N.S.	5	500	100
Williamson, A. T.	Vancouver, B.C.	10	1,000	200
Whyte, estate Sir Wm.	Winnipeg, Man.	50	5,000	1,000
	Totals	5,997	$ 599,700	$ 116,340

SESSIONAL PAPER No. 8

THE WESTERN LIFE ASSURANCE COMPANY.

List of Directors—(As at December 31, 1918.)

Shareholders' Directors—A. E. May, R. F. Rorke, M.D., T. J. Reid, M.D., Adam Reid, Jasper Doolitt & J. D. Hunt.

List of Shareholders (as at December 31, 1918).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Aasgard, John M	Milo, Alta	10	1,000	100
Adam, J. S	Semans, Sask	10	1,000	
Adams, B. B	Lomond, Alta	10	1,000	100
Adams, C. R	Lomond, Alta	10	1,000	
Adams, Harry	Vulcan, Alta	10	1,000	100
Adams, J. H	Semans, Sask	10	1,000	
Adams, J. R	Lougheed, Alta	10	1,000	100
Adamson, Thomas	Ponteix, Sask	10	1,000	35
Adkins, J. P	Camrose, Alta	10	1,000	100
Agar, Norval	Provost, Alta	10	1,000	100
Agnew, S. C	Provost, Alta	10	1,000	100
Allan, Henry	Pennant, Sask	15	1,500	
Allan, J. S	Saskatoon, Sask	5	500	50
Allen, G. H	Bow Island, Alta	10	1,000	100
Allen, W. J	Tod Inlet, B.C	10	1,000	100
Alston, A	Majorville, Alta	10	1,000	
Altermatt, H. J	Carmangay, Alta	10	1,000	100
Altman, F. H	Alsask, Sask	10	1,000	100
Ambry, W. J	Swift Current, Sask	5	500	100
Amy, M. E	Watrous, Sask	10	1,000	
Anderson, Amanda	Warner, Alta	5	500	50
Anderson, A. M	Elbow, Sask	5	500	50
Anderson, D. K	Moose Jaw, Sask	10	1,000	200
Anderson, D. H	Kincaid, Sask	5	500	50
Anderson, O. J	Hanley, Sask	10	1,000	200
Anderson, Swan	Warner, Alta	5	500	50
Andrew, L. W. C	Indian Head, Sask	10	1,000	100
Angove, S	Summerland, B.C	10	1,000	
Annis, D. B	Central Butte, Sask	5	500	50
Arbuthnot, J. R	Burdett, Alta	5	500	50
Ardell, J. R	Alsask, Sask	5	500	50
Ardell, J. N	Alsask, Sask	5	500	50
Argue, J. R	Macklin, Sask	10	1,000	100
Armey, Frank	Nanton, Alta	20	2,000	
Armstrong, W. N	Govan, Sask	10	1,000	200
Arnott, Samuel	Cymric, Sask	20	2,000	
Ashley, A. W	Montario, Sask	10	1,000	100
Atkinson, C. F	Vegreville, Alta	25	2,500	
Atkinson, S. W	Claresholm, Alta	10	1,000	
Auld, W. C	Youngstown, Alta	10	1,000	100
Austin, A. E	Vancouver, B.C	5	500	100
Averill, I. B	Gadsby, Alta	5	500	50
Backman, Ernest	Yahk, B.C	5	500	50
Backman, W. E	Vanguard, Sask	5	500	100
Backus, J. S	Cabri, Sask	5	500	
Bailey, S. J	Wiseton, Sask	10	1,000	
Bailey, R	Warner, Alta	10	1,000	100
Baker, Ernest	Vancouver, B.C	10	1,000	100
Balderstone, William	Moose Jaw, Sask	10	1,000	200
Ballard, F. N	Imperial, Sask	5	500	50
Banner, William	Macklin, Sask	5	500	50
Bannister, F. N	Travers, Alta	10	1,000	90
Barber, G. G	Newgate, B.C	5	500	50
Barnes, John	Bindloss, Alta	10	1,000	100
Barrows, S. G	Warner, Alta	10	1,000	100
Bartsch, Christian	Gleichen, Alta	10	1,000	100
Barwell, George	Conquest, Sask	5	500	50
Battell, E. G	Moose Jaw, Sask	5	500	100
Bean, B. O	Trail, B. C	10	1,000	100
Beattie, Harold E	Bow Island, Alta	15	1,500	

THE WESTERN LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Bedford, F. R.	Vancouver, B.C.	10	1,000	
Beers, Ernest	Burdett, Alta.	10	1,000	200
Bell, Henry	Verwood, Sask.	5	500	50
Bellhouse, Edward	Vancouver, B.C.	10	1,000	100
Bellinger, Ralph	Prelate, Sask.	15	1,500	300
Bendle, Frank	Alsask, Sask.	10	1,000	100
Berringer, Joseph	Warner, Alta.	10	1,000	
Bianco, Victor	Trail, B.C.	10	1,000	100
Bird, Ada B.	Hanley, Sask.	3	300	60
Bird, Edna N.	Hanley, Sask.	3	300	60
Bird, John D.	Hanley, Sask.	10	1,000	200
Bishop, H. F.	Victoria, B.C.	10	1,000	
Blackley, Frank B.	Winnipeg, Man.	3	300	60
Blatter, Christian	Warner, Alta.	10	1,000	100
Blatter, John	Warner, Alta.	10	1,000	100
Blodgett, M. A.	Empress, Alta.	10	1,000	
Blott, W. H.	Estuary, Sask.	10	1,000	200
Bond, A. L.	Winnipeg, Man.	10	1,000	200
Bond, F. R.	Govan, Sask.	5	500	
Bond, Sydney S.	Vancouver, B.C.	10	1,000	200
Boocock, William	Crow's Nest, B.C.	5	500	50
Booth, R. D. (Estate)	Winnipeg, Man.	5	500	100
Both, Fernando	Saskatoon, Sask.	25	2,500	500
Bourke, William	Brandon, Man.	5	500	100
Bowers, John A.	Lomond, Alta.	5	500	100
Boyce, George P.	Admiral, Sask.	5	500	50
Boyd, Fred	Winnipeg, Man.	2	200	40
Boyd, Mrs. Henrietta	Empress, Alta.	10	1,000	100
Boyd, Mrs. Margaret W.	Vancouver, B.C.	25	2,500	500
Boyes, Harry	Pincher Station, Alta.	10	1,000	100
Bracewell, B. C.	Pentieton, B.C.	10	1,000	
Breuille, A. A.	Winnipeg, Man.	10	1,000	200
Bricker, Aaron	Aldersyde, Alta.	10	1,000	100
Brondhurst, John A.	Crow's Nest, B.C.	10	1,000	100
Brockest, F. A.	Winnipeg, Man.	5	500	100
Bromley, James R.	Kamloops, B.C.	5	500	50
Broten, Christ	Viscount, Sask.	5	500	100
Brown, A. G.	Holden, Alta.	10	1,000	100
Brown, Dr. A. O.	Vulcan, Alta.	5	500	100
Brown, F. J.	Alderson, Alta.	5	500	50
Brown, F. L.	"	5	500	50
Brown, George L.	Empress, Alta.	10	1,000	100
Brown, Mrs. Isabella	Lougheed, Alta.	5	500	50
Brown, James B.	Winnipeg, Man.	5	500	
Brown, Judson A.	Woodrow, Sask.	20	2,000	200
Brown, Mrs. Louisa	Bindloss, Alta	10	1,000	100
Brown, T. P. R.	"	10	1,000	100
Brownlee, George O.	Lucky Strike, Alta.	5	500	50
Bryan, George F.	Winnipeg, Man.	2	200	40
Buchan, Andrew S.	Travers, Alta.	10	1,000	100
Bundy, Thos. W.	Wardner, B.C.	10	1,000	100
Burgess, Charles	Waldo, B.C.	5	500	50
Burgess, R. W.	Cabri, Sask.	10	1,000	
Burk, James E.	Majorville, Alta.	10	1,000	100
Burk, Robert O.	"	10	1,000	100
Burke, Dr. Gordon	Britannia B., B.C.	5	500	50
Burnap, Laban C.	Barons, Alta.	20	2,000	200
Burns, Samuel	Nobleford, Alta.	20	2,000	200
Burns, Thomas E.	Burdett, Alta.	20	2,000	
Burton, Frank	Vanguard, Sask.	20	2,000	
Butler, George F.	Strathmore, Alta.	10	1,000	100
Cador, Alfred L.	Bassano, Alta.	5	500	50
Caldwell, Charles B.	Oregon City, Ore.	10	1,000	100
Caldwell, Montgomery	Warner, Alta.	20	2,000	300
Callbeck, Dr. A. D.	Hardisty, Alta.	5	500	50

THE WESTERN LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Cameron, Donald	Granum, Alta	5	500	50
Cameron, John J	Pincher Creek, Alta	10	1,000	100
Campbell, Bert R	Burdett, Alta	10	1,000	200
Campbell, C. E. G	Minneapolis, Minn	5	500	100
Campbell, Cora A	Winnipeg, Man	10	1,000	200
Campbell Brothers	Eyremore, Alta	10	1,000	.....
Campbell, John E	Hanley, Sask	10	1,000	200
Campbell, Lloyd E	Barons, Alta	30	3,000	100
Campbell, Matthew	Sunnynook, Alta	10	1,000	100
Campbell, Roy E	Burdett, Alta	10	1,000	200
Campbell, W. L	Viking, Alta	20	2,000	200
Campbell, W. W	Burdett, Alta	10	1,000	200
Cann, Alfred	Sidney, Man	5	500	100
Carlson, John	Hawarden, Sask	10	1,000	200
Carlson, Otto G	Surf Inlet, B.C	5	500	50
Carnahan, Herbert	Lafleche, Sask	5	500	50
Carnal, Wm. R	Young, Sask	10	1,000	.....
Carruthers, George W	Munson, Alta	10	1,000	100
Carruthers, James M	Winnipeg, Man	5	500	100
Carson, Dr. George M	Vulcan, Alta	10	1,000	100
Carter, James E	Trail, B.C	10	1,000	100
Carter, Dr. L. J	Brandon, Man	5	500	100
Carter, R. H	Moose Jaw, Sask	5	500	50
Case, George F	Port Arthur, Ont	5	500	100
Casey, George R	Dunblane, Sask	5	500	.....
Cathcart, E. A	Chemainus, B.C	5	500	50
Catton, B	Hanley, Sask	10	1,000	200
Cave, Harold J	Beaverton, Ont	5	500	50
Cave, Joseph J	"	5	500	50
Chambers, John O	Warner, Alta	5	500	50
Chapman, William	Central Butte, Sask	25	2,500	250
Charters, Edward J	Vulcan, Alta	5	500	50
Chisholm, H. B	Warner, Alta	10	1,000	100
Chisholm, John E	Moose Jaw, Sask	10	1,000	200
Clancy, Dr. J. P. I	Semans, Sask	10	1,000	100
Clare, Nellie	Winnipeg, Man	5	500	100
Clark, James G	Cabri, Sask	5	500	.....
Clark, John Y	Mantario, Sask	10	1,000	100
Clark, William G	Dinsmore, Sask	10	1,000	50
Clegg, Mary	Norwood, Man	5	500	100
Clemens, A. E	Sedgewick, Alta	25	2,500	.....
Clifford, G. D	Vulcan, Alta	20	2,000	200
Coan, Louis	Crow's Nest, B.C	10	1,000	100
Cochran, J. C	Fortine, Mont	20	2,000	200
Coghlin, Dr. W. A	Trail, B.C	10	1,000	100
Coles, Dr. Wm. R	Regina, Sask	15	1,500	.....
Colling, E. L. (Estate)	Moose Jaw, Sask	10	1,000	200
Collins, Thomas	Vancouver, B.C	5	500	100
Conboy, Thomas H	Dacotah, Man	10	1,000	100
Cooney, Eugene H	Elbow, Sask	5	500	50
Cooper, A. H	Winnipeg, Man	5	500	100
Corbett, Alfred	Unity, Sask	10	1,000	100
Corbett, R. O	Ancroid, Sask	5	500	20
Corbould, C. D	Winnipeg, Man	20	2,000	400
Corklin, George	Bains Lake, B.C	5	500	50
Corry, John J	Yahk, B.C	10	1,000	100
Coulson, Nelvin L	Imperial, Sask	5	500	50
Coulter, John	Tessier, Sask	5	500	50
Coulter, John H	Cabri, Sask	10	1,000	.....
Cowan, Howard	Lusceland, Sask	20	2,000	200
Cowie, James	Nanaimo, B.C	5	500	50
Cragg, O. A	Eyremore, Alta	10	1,000	.....
Craig, Robert	Chauvin, Alta	20	2,000	.....
Craig, Dr. W. H	Sedgewick, Alta	10	1,000	100
Crawford, A. J	Vancouver, B.C	10	1,000	.....

THE WESTERN LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued..*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Crawford, B. R.	Admiral, Sask.	5	500	50
Crawford, G. N.	Elfros, Sask.	5	500	50
Crease, Lindley	Victoria, B.C.	5	500	100
Creighton, Dr. J. K.	Stettler, Alta.	10	1,000	100
Cressman, Millo	Stavely, Alta.	10	1,000	100
Culler, W. E.	Warner, Alta.	20	2,000	200
Cush, John	Medicine Hat, Alta.	20	2,000	200
Cyr, D.	Pincher Creek, Alta.	5	500	50
Dale, John	W. Summerland, B.C.	10	1,000	100
Daloise, D.	Trail, B.C.	10	1,000	100
Davidson, B. R.	Pennant, Sask.	20	2,000	..
Davidson, W. H.	Moose Jaw, Sask.	5	500	100
Davies, L. R.	Prelate, Sask.	20	2,000	.....
Davis, D. R.	Vegreville, Alta.	30	3,000	300
Dawes, A. A.	Blackie, Alta.	20	2,000	200
Dawson, G. J.	Armada, Alta.	10	1,000	100
Dawson, J. T.	San Diego, Cal.	25	2,500	500
Day, George.	Standard, Alta.	10	1,000	100
Demorest, Isabelle	Empress, Alta.	10	1,000	100
Dennes, B. H.	Sirdar, B.C.	5	500	50
Dewey, C. H.	Young, Sask.	15	1,500	128
Dewey, J. A.	"	20	2,000	400
Dickinson, C.	Winter, Sask.	30	3,000	..
Dickson, L. P. M.	Sibbald, Alta.	10	1,000	100
Diebel, H. K.	Forres, Sask.	5	500	100
Dillman, E. A.	Cut Knife, Sask.	5	500	50
Dingman, Nellie	Winnipeg, Man.	10	1,000	200
Dinner, W. J.	Dinsmore, Sask.	5	500	25
Dixon, Harry	Victoria, B.C.	20	2,000	110
Dodd, W. H.	Woodrow, Sask.	10	1,000	50
Doneeker, Adolph	Leader, Sask.	10	1,000	200
Donohue, E. J.	Britannia Beach, B.C.	5	500	50
Doolittle, Jasper	Winnipeg, Man.	25	2,500	500
Down, John	Calgary, Alta.	10	1,000	100
Dreany & Co., H. A.	Sedgewick, Alta.	10	1,000	200
Duffield, E. I.	Springridge, Alta.	10	1,000	100
Duffield, E. H.	Govan, Sask.	5	500	...
Duncan, L. B.	New Dayton, Alta.	10	1,000	100
Dunnell, Albert	Quimper, Sask.	5	500	50
Durkee, H. M.	Champion, Alta.	10	1,000	100
Dwyer, O. K.	Vancouver, B.C.	10	1,000	100
Dyer, J. H.	St. Paul, Minn.	5	500	100
Eckhardt, E. H.	High River, Alta.	10	1,000	100
Edwards, J. H.	Govan, Sask.	10	1,000	150
Eliason, E. J.	Glenside, Sask.	10	1,000	100
Elliot, J. D.	Ladner, B.C.	10	1,000	100
Elliott, R. T.	Wiseton, Sask.	10	1,000	200
Elliott, W. G.	Tugaske, Sask.	5	500	50
Ellis, M. E.	Wilkie, Sask.	5	500	50
Elves, H. E.	Lomond, Alta.	5	500	50
Elves, M. W.	Vulcan, Alta.	10	1,000	100
Ernst, H. W.	"	40	4,000	...
Espanosa, E.	Moose Jaw, Sask.	10	1,000	200
Etter, O. L.	Imperial, Sask.	15	1,500	150
Evans, R. W.	Prelate, Sask.	15	1,500	.....
Ewen, A. E.	Govan, Sask.	10	1,000	.....
Ewen, W. B.	Govan, Sask.	10	1,000	.....
Eyres, W. T. P.	Eyremore, Alta.	5	500	.....
Farley, W. S.	Glenside, Sask.	15	1,500	150
Farquharson, G. H.	Gleichen, Alta.	10	1,000	100
Farrell, Dr. S. J.	Holden, Alta.	10	1,000	100
Fee, Walter	Punniehy, Sask.	10	1,000	100
Fee, W. J. M.	Punniehy, Sask.	15	1,500	150
Fieve, E. W.	Unity, Sask.	5	500	50
Fillmore, F. S.	Saskatoon, Sask.	10	1,000	150

SESSIONAL PAPER No. 8

THE WESTERN LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Findlay, Joseph	Provost, Alta	10	1,000	100
Finkelstein, Moses	Winnipeg, Man	10	1,000	200
Finley, R. C	Kincaid, Sask	10	1,000	100
Fisher, E. R	Lethbridge, Alta	10	1,000	100
Fisher, Wm	Okotoks, Alta	10	1,000	100
Fletcher, B	Moose Jaw, Sask	50	5,000	1,000
Flower, R	Crow's Nest, B.C	20	2,000	200
Folk, C. W	Carmangay, Alta	10	1,000	100
Ford, Dr. H. B	Vancouver, B.C	20	2,000	400
Foster, G. E	Unity, Sask	5	500	50
Fournier, J. H	Vonda, Sask	5	500	100
Fraedrich, F. W	Warner, Alta	10	1,000	100
Fraser, M. E	Kerrobert, Sask	10	1,000	100
Freeland, F. L	Alsask, Sask	10	1,000	100
Fry, W. C	Champion, Alta	5	500	50
Fullerton, C. P	Winnipeg, Man	1	100	20
Fyfe, J. J	Loverna, Sask	10	1,000	100
Gainer, E	Sceptre, Sask	20	2,000	.....
Gainer, Neil	Sceptre, Sask	10	1,000	.....
Galbraith, S	Armada, Alta	5	500	50
Gardner, C. A	Cayley, Alta	20	2,000	.....
Gardner, W. R	Champion, Alta	10	1,000	100
Gaudaur, C. J	Gleicben, Alta	5	500	50
Gehrke, W. M	Monitor, Alta	5	500	.....
Gerlinger, G. A	Burdett, Alta	5	500	100
Germain & Co. E	Winnipeg, Man	10	1,000	200
Gessell & Son, J. L	Hanley, Sask	10	1,000	100
Gibb, Wm	Killam, Alta	15	1,500	150
Gibson, Mrs. F. A	Winnipeg, Man	3	300	60
Gibson, F. W	Brooks, Alta	5	500	50
Gifford, James	Glenside, Sask	10	1,000	200
Gifford, Wm	Glenside, Sask	20	2,000	400
Gilbert, H. F	Tessier, Sask	5	500	50
Gillespie, James	Lethbridge, Alta	10	1,000	100
Gillespie, Dr. J. A	Vancouver, B.C	5	500	100
Gillies, Dr. G. E	Vancouver, B.C	50	5,000	200
Gilroy, J. A	Govan, Sask	10	1,000	195
Goddard, E	Goddard, Alta	10	1,000	100
Godfrey, J. G	Loverna, Sask	5	500	50
Godfrey, P	Semans, Sask	15	1,500	300
Godfrey, M	Loverna, Sask	5	500	50
Gordon, James H	Warner, Alta	5	500	50
Gow, John A	Barons, Alta	10	1,000	100
Graham, Alex	Govan, Sask	5	500	.....
Graham, Dr. Dawson	Drumheller, Alta	20	2,000	200
Graham, James E	Vonda, Sask	10	1,000	200
Graham, S. S	Warner, Alta	5	500	50
Graham, Thos. J	Pennant, Sask	15	1,500	.....
Graham, Wm. A	Simpson, Sask	5	500	50
Graham, Wm. J	Biggar, Sask	5	500	50
Grant, David	Killam, Alta	5	500	50
Grant, Henry C	Sceptre, Sask	10	1,000	.....
Grant, James R	Wiseton, Sask	5	500	.....
Grant, Joseph	Killam, Alta	5	500	50
Green, Jay H	Brant, Alta	20	2,000	200
Green, John A	Blackie, Alta	10	1,000	100
Green, P. M	Richdale, Alta	10	1,000	100
Greenshields, John D	Semans, Sask	20	2,000	.....
Greentree, Wm. J	Govan, Sask	5	500	100
Gregg, George	Hanley, Sask	5	500	50
Grieve, Mrs. Ellen	Hedley, B.C	5	500	50
Groner, S. J	Lougheed, Alta	5	500	50
Gryde, S. K	Leader, Sask	20	2,000	400
Haley, Wm. J	Vanguard, Sask	20	2,000	135
Halifax Brothers	Vonda, Sask	10	1,000	20

THE WESTERN LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Hall, Richard	Norwood, Man.	15	1,500	350
Halleran, Joseph	Bow Island, Alta.	5	500	00
Hamilton, Hugh E.	Unity, Sask.	10	1,000	100
Hamilton, Wm.	Semans, Sask.	10	1,000	.....
Hanna, Frank W.	Lomond, Alta.	5	500	.....
Hanna, R. F.	Vancouver, B.C.	10	1,000	100
Hansberger, U. F.	Moose Jaw, Sask.	25	2,500	500
Hansen, Elmer A.	Pincher Creek, Alta.	10	1,000	100
Hansen, Ernest C.	Pincher Creek, Alta.	10	1,000	100
Hansen, James P.	Standard, Alta.	20	2,000	200
Harrington, William	Glenside, Sask.	10	1,000	200
Harris, Dee	Armada, Alta.	10	1,000	.....
Harris, George M.	Prelate, Sask.	10	1,000	.....
Hart, James E.	Vancouver, B. C.	3	300	60
Haydon, Gilbert W.	Cabri, Sask.	20	2,000	400
Haymes, Mrs. Lula I.	Wainwright, Alta	2	200	20
Haynes, Grant	Chilco, B.C.	5	500	.....
Healy, John D.	Hanley, Sask.	5	500	50
Heather, A. E.	Majorville, Alta.	5	500	50
Heather, Geo. W.	Majorville, Alta.	5	500	100
Heatley, James B.	Winnipeg, Man.	5	500	100
Heddesheimer, W. L.	Ogema, Sask.	5	500	50
Heidmiller, Frank	Stavely, Alta.	10	1,000	100
Helmer, R. H.	Summerland, B.C.	10	1,000	100
Henderson, R. N.	Empress, Alta.	10	1,000	100
Hendrickson, O. H.	Camrose, Alta	1	100	20
Hennan, N. H.	Nanton, Alta	10	1,000	100
Hennan, W. J.	Roland, Man.	5	500	50
Henry, W. J.	Vancouver, B.C.	20	2,000	195
Herbert, E. C.	Alsask, Sask.	5	500	50
Herbert, Mrs. F. C.	Alsask, Sask.	5	500	50
Heroski, Peter.	Crows Nest, B.C.	5	500	50
Hewitt, M. J.	Chinook, Alta	5	500	50
Hicks, A. Z.	Okotoks, Alta	10	1,000	100
Higgins, J. A.	Kimberley, B.C.	10	1,000	100
Highmoor, Jonathan	Empress, Alta.	10	1,000	100
Highmoor, William	Empress, Alta	10	1,000	100
Hilborn, J. L.	W. Summerland, B.C.	10	1,000	100
Hill, John	Pennant, Sask	10	1,000	200
Hill, W. S.	Kinnondale, Alta.	10	1,000	100
Hodgson, Dr. R. O.	Tessier, Sask	5	500	50
Hoel, M. J.	Burdett, Alta.	10	1,000	200
Hohmann, Henry	Luseland, Sask.	10	1,000	100
Hokanson, A. E.	Dundurn, Sask	10	1,000	200
Holbrook, V. H.	Killam, Alta.	10	1,000	100
Holden, Mrs. Agnes.	Brant, Alta.	10	1,000	100
Holden, Benj.	Brant, Alta.	10	1,000	100
Holroyd, Geo. W.	Warner, Alta.	10	1,000	100
Honeywell, Thos. J.	Luseland, Sask.	5	500	50
Hood, Geo. J.	Glidden, Sask	10	1,000	.....
Hooker, Geo. W.	Lafleche, Sask.	10	1,000	100
Horning, Frederick	Simpson, Sask.	10	1,000	100
Hougen, Louis O.	Sceptre, Sask	10	1,000	.....
Howard, Chas. H.	Cayley, Alta.	10	1,000	100
Hubka, Frank.	Carmangay, Alta	20	2,000	200
Huistel, Louise	Warner, Alta	20	2,000	200
Huistel, Rupert.	Warner, Alta.	20	2,000	200
Humphries, A. J.	Raymore, Sask	5	500	50
Humphrey, Stewart	Unity, Sask.	10	1,000	100
Hunt, John D.	Edmonton, Alta	100	10,000	1,850
Hunter, A. G.	Moose Jaw, Sask.	20	2,000	400
Hunter, McKeen.	Coleman, Alta	10	1,000	100
Hurum, Grace	Holden, Alta.	5	500	50
Hurum, Stella	Holden, Alta.	5	500	50
Inverarity, Thomas	Twin Hill, Sask.	10	1,000	200

THE WESTERN LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Jackson, E. E.	Edgerton, Alta.	5	500	50
Jackson, L. C.	Lomond, Alta.	10	1,000	100
Jackson, Lincoln	Cabri, Sask.	5	500	
James, E. A.	Winnipeg, Man.	5	500	100
James, E. A.	Semans, Sask.	10	1,000	
James, John E.	Gleichen, Alta.	5	500	50
James, S. P.	Biggar, Sask.	10	1,000	100
Jarvis, Chas. W.	Hanley, Sask.	10	1,000	200
Jasper, John	Vancouver, B.C.	10	1,000	200
Jochem, Jacob A.	Milk River, Alta.	10	1,000	100
Johansen, John B.	Long Beach, Cal.	25	2,500	250
Johanson, G. L.	Vulcan, Alta.	10	1,000	100
Johnson, John F.	Burdett, Alta.	10	1,000	200
Johnson, Lars	Holden, Alta.	5	500	50
Johnson, W. L.	Enchant, Alta.	5	500	50
Johnston, John F.	Bladworth, Sask.	20	2,000	200
Jones, David C.	Vulcan, Alta.	10	1,000	100
Jones, Henry H.	Elrose, Sask.	5	500	50
Jones, Wm. E.	Flagstone, B.C.	5	500	50
Kaiser, Benj. T.	Harris, Sask.	5	500	50
Kean, Alex. L.	Perdue, Sask.	5	500	50
Kean, Josiah	Colley, Alta.	10	1,000	100
Kelley, Jesse A.	Brant, Alta.	10	1,000	100
Kelly, J. G.	Edmonton, Alta.	20	2,000	400
Kelly, Thomas	Winnipeg, Man.	50	5,000	1,000
Kemball, A. J.	Winnipeg, Man.	10	1,000	200
Kempthorne, S. T.	Saskatoon, Sask.	120	12,000	1,675
Kennedy, A. H.	Winnipeg, Man.	2	200	40
Kennedy, D. J.	Unity, Sask.	10	1,000	100
Kennedy, S. B.	Moose Jaw, Sask.	10	1,000	200
Kerr, John G.	Chatham, Ont.	25	2,500	500
Ketcheson, G. M.	Govan, Sask.	10	1,000	50
King, Horace R.	Vancouver, B.C.	3	300	60
Kinsman, John H.	Dunblane, Sask.	10	1,000	50
Kinsman, Wm. R.	Dunblane, Sask.	10	1,000	50
Kippen, John D.	Hanley, Sask.	10	1,000	100
Kirk, Dr. S. J.	Oak River, Man.	5	500	100
Kitchen, Dr. W. C.	Aneroid, Sask.	10	1,000	100
Knoggs, Thomas	Aneroid, Sask.	5	500	50
Koester, C. G.	Enchant, Alta.	15	1,500	150
Krasicki, Emanuel	Sydney, N.S.	3	300	60
Kuehn, Frank A.	Warner, Alta.	10	1,000	100
LaBerge, Albert	Elrose, Sask.	10	1,000	100
Lafoe, E. L. (Est.)	Sedgewick, Alta.	20	2,000	200
Lane, Irl Ray	Kenaston, Sask.	5	500	100
Lang, John A.	Simpson, Sask.	10	1,000	
Lantinga, Rudolph	Macleod, Alta.	5	500	50
Latham, Arthur	Moose Jaw, Sask.	35	3,500	700
Lattornell, S. C.	Strome, Alta.	10	1,000	200
Law, Roy W.	Raymond, Alta.	5	500	50
Lawrence, Geo. D.	Hanley, Sask.	30	3,000	600
LaZerte, M. E.	Bassano, Alta.	5	500	50
Leavell, Henry S.	Majorville, Alta.	5	500	50
Leavell, Paul C.	Majorville, Alta.	5	500	50
LeBow, T. B.	Vulcan, Alta.	5	500	50
Ledgerwood, N. E.	Bashaw, Alta.	10	1,000	100
Lee, W. J.	Eyremore, Alta.	10	1,000	100
Lees, W. R.	Pincher Creek, Alta.	5	500	50
Leggat, Lorne	Gleichen, Alta.	5	500	50
Lehane, William	Cupar, Sask.	5	500	50
Lengyel, John	Stavely, Alta.	10	1,000	100
Lensegraf, H. T.	Chinook, Alta.	10	1,000	100
LeRiche, E. D.	Sedgewick, Alta.	10	1,000	100
Leslie, John (Estate)	Winnipeg, Man.	50	5,000	1,000
Lewis, O. E.	Bull River, B.C.	5	500	50

THE WESTERN LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Lewis, S. G.	Chauvin, Alta	10	1,000	100
Lewis, Thomas	Semans, Sask.	10	1,000	
Liboiron, Adrien	Ponteix, Sask.	20	2,000	300
Lillie, S. J.	Warner, Alta.	10	1,000	
Lindsay, Robert G.	Girvin, Sask.	5	500	50
Lines, R. W. (Estate	Edmonton, Alta.	50	5,000	600
Linn, Helen A.	Marshalltown, Iowa	25	2,500	500
Little, Harold V.	Wainwright, Alta.	5	500	50
Lloyd, Thomas C.	Unity, Sask.	15	1,500	150
Lockwood, W. S. (Estate)	Winnipeg, Man.	10	1,000	200
Logie, Wm. H.	Vanguard, Sask.	5	500	100
Lonsdale, John A.	Warner, Alta.	10	1,000	100
Loree, David L.	Nantoa, Alta.	10	1,000	100
Lougheed, M. A.	Outlook, Sask.	10	1,000	200
Lougheed, Thomas H.	Glenside, Sask.	5	500	50
Lovatt, Ralph L.	Bladworth, Sask.	5	500	50
Lucas, John H.	Reid Hill, Alta.	10	1,000	
Lynch, Wm. A.	Cupar, Sask.	10	1,000	100
Lyon, Dr. E. J.	Giscome, B.C.	50	5,000	1,000
Lyon, Omar,	Barons, Alta.	50	5,000	200
Lyons, L. W.	Dundurn, Sask.	10	1,000	100
McCabe, Sidney W.	Cranbrook, B.C.	10	1,000	100
McCallum, John	Semans, Sask.	10	1,000	10
McCann, Olaf J.	Dubuque, Iowa	25	2,500	500
McCann, Samuel	Ioco, B.C.	5	500	50
McClain, Wm. J.	Alsask, Sask.	10	1,000	100
McCready, C. A.	Winnipeg, Man.	15	1,500	300
MacCrimmon, M. B.	Drumheller, Alta.	5	500	50
McCuaig, A. N.	Lethbridge, Alta.	10	1,000	100
McDonald, D. A.	Kamsack, Sask.	5	500	50
McDonald, D. A.	Winnipeg, Man.	10	1,000	200
McDonald, Dr. Hugh A.	Blairmore, Alta.	5	500	50
MacDonald, John	Tugaske, Sask.	5	500	50
MacDonald, John A.	Newgate, B.C.	5	500	50
McDonald, John H.	Riverhurst, Sask.	10	1,000	100
MacDonald, Kenneth	Cranbrook, B.C.	10	1,000	
MacDonald, Mary F.	Newgate, B.C.	5	500	50
McDonald, Robert L.	Aneroid, Sask.	10	1,000	100
MacDonald, William	Tugaske, Sask.	10	1,000	100
Macdonald, Wm. R.	Govan, Sask.	5	500	
Macdonell, D. G.	Vancouver, B.C.	25	2,500	500
McDougall, D. H.	Central Butte, Sask.	5	500	50
McDougall, L. S.	Central Butte, Sask.	5	500	50
MacFarlane, John P.	Seattle, Wash.	10	1,000	100
MacFarlane, R. R.	Regina, Sask.	10	1,000	200
McGregor, Dr. A. M.	Irma, Alta.	10	1,000	100
McGregor, B. F.	Vanguard, Sask.	10	1,000	
McGregor, David	Hanley, Sask.	10	1,000	200
McGregor, Mrs M. E.	Sibbald, Alta.	10	1,000	100
McGuire, John F.	Vancouver, B.C.	5	500	100
MacIntyre, Gregor A.	Govan, Sask.	10	1,000	
McIntyre, Peter	Lawndale, Alta.	5	500	50
McKague, Andrew	Reid Hill, Alta.	10	1,000	100
McKay, Hector	Chilliwack, B.C.	5	500	50
McKee, P. D.	Elko, B.C.	10	1,000	100
McKeller, D.M.	Vonda, Sask.	10	1,000	200
McKenna, C. W.	Sedgewick, Alta.	10	1,000	100
MacKinnon, Angus	Dilke, Sask.	5	500	50
McKinnon, Donald	Wilkie, Sask.	10	1,000	100
McKinnon, Donald	Cupar, Sask.	10	1,000	100
McLaine, G. A.	Summerland, B.C.	10	1,000	
McLellan, Peter F.	Kamloops, B.C.	5	500	50
McLeod, Cliff	Warner, Alta.	20	2,000	200
McLeod, Isaac	Trail, B.C.	10	1,000	100
McLeod, Joseph C.	Edgerton, Alta.	5	500	50

THE WESTERN LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
McLeod, Sidney A.	Dunblane, Sask.	10	1,000	200
McMahon, James	Vancouver, B.C.	10	1,000	100
McNeill, John	Empress, Alta.	10	1,000	100
McNeill, Neil	Empress, Alta.	10	1,000	100
MacNeill, O. B.	Success, Sask.	5	500	.....
MacNevin, Wm. E.	Pincher City, Alta.	10	1,000	100
McPhee, John R.	Glenside, Sask.	10	1,000	.....
McPherson, D. H.	Glenside, Sask.	10	1,000	100
McRae, D. F.	Hanley, Sask.	10	1,000	200
McRae, D. A.	Lethbridge, Alta.	10	1,000	100
McTaggart, John B.	Edmonton, Alta.	10	1,000	200
McTavish, Dr. W. J.	Winnipeg, Man.	25	2,500	309
McVittie, George E.	Holden, Alta.	5	500	25
Machan, George F.	Crow's Nest, B.C.	10	1,000	100
Mack, D. B.	Empress, Alta.	20	2,000	200
Madge, C. R.	Richdale, Alta.	10	1,000	100
Madge, Mrs Ellen	Richdale, Alta.	10	1,000	100
Madge, Mrs Isabel	Richdale, Alta.	10	1,000	100
Malcolm, St. Clair	Govan, Sask.	10	1,000	.....
Mallett, C. F.	Cereal, Alta.	5	500	.....
Mangin, Mrs A. L.	Warner, Alta.	10	1,000	100
Mann, A. W. L.	Tessier, Sask.	5	500	50
Mannen, Hope J.	Lawndale, Alta.	10	1,000	.....
Margolese, Dr. Oscar	Winnipeg, Man.	25	2,500	500
Marlean, Alex. Jr.	Vonda, Sask.	5	500	100
Martin, A. E.	Elrose, Sask.	10	1,000	100
Martin, Chas. H.	Wilkie, Sask.	10	1,000	100
Martin, Capt R. W.	Monkstown, Ireland	200	20,000	4,000
May, A. E.	Edmonton, Alta.	100	10,000	2,000
Maybee, Mrs M. S.	Moose Jaw, Sask.	10	1,000	200
Medd, J. H.	Nobleford, Alta.	10	1,000	100
Mechan, Joseph	Cupar, Sask.	10	1,000	100
Megginson, Mrs H. M.	Brocket, Alta.	5	500	50
Megginson, John D.	Brocket, Alta.	5	500	.....
Meiklejohn, George A.	Provost, Alta.	5	500	50
Meisser, J. L. Est.	Warner, Alta.	20	2,000	200
Merriman, H. S.	Pennichy, Sask.	5	500	50
Meyer, Barry I.	Colonsay, Sask.	5	500	100
Meyers, Charles H.	Regina, Sask.	5	500	50
Mickleburgh, P.	Calgary, Alta.	5	500	50
Milburn, John E.	Semans, Sask.	10	1,000	.....
Miller, E. H.	Pennant, Sask.	5	500	100
Miller, E. A.	Cranbrook, B.C.	10	1,000	100
Miller, Wm. M.	Gilroy, Sask.	25	2,500	250
Milligan, Wm. J.	Scarf, B.C.	10	1,000	200
Milloy, Dr. A.	Vancouver, B.C.	30	3,000	500
Mills, George F.	Wilkie, Sask.	5	500	50
Milne, George	Semans, Sask.	10	1,000	200
Misensol, Wm. L.	Warner, Alta.	10	1,000	100
Mitchell, Chas. J.	Wainwright, Alta.	5	500	50
Mitchell, T. H.	Conquest, Sask.	3	300	30
Mitchell, W. R.	Conquest, Sask.	3	300	30
Moffat, Wm. J.	White Rock, B.C.	5	500	50
Mogan, G. W.	Dinsmore, Sask.	10	1,000	.....
Monkman, Dr. W. F.	Vegreville, Alta.	10	1,000	40
Montgomery, Chas. E.	Nanton, Alta.	10	1,000	100
Moog, F. G.	Simpson, Sask.	7	700	70
Morris, George H.	Hatchley, Ont.	10	1,000	100
Morrison, F.	Winnipeg, Man.	5	500	100
Morrison, H. C.	Cowley, Alta.	5	500	50
Morrison, M. H. A.	Dundarn, Sask.	15	1,500	150
Morse, Dr D. G.	Port Haney, B.C.	5	500	100
Morton, John C.	Gleichen, Alta.	50	5,000	500
Mosher, John C.	Port Haney, B.C.	5	500	100
Muckenhirn, J. M.	Stavely, Alta.	10	1,000	100

THE WESTERN LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Muckenhirn, Wm. H.	Stavely, Alta.	20	2,000	200
Mueller, M. M.	Warner, Alta.	10	1,000	100
Munn, H. G.	Wainwright, Alta.	1	100	10
Murchison, Mrs B.	Conquest, Sask.	10	1,000	100
Murphy, Joseph	Canmore, Alta.	10	1,000	100
Murphy, Thomas E.	Ewelme, Alta.	10	1,000	100
Murray, Hugh G.	Barons, Alta.	10	1,000	100
Murray, James A.	Cupar, Sask.	10	1,000	100
Murray, R. R.	New Dayton, Alta.	10	1,000	100
Myers, Joseph	Reid Hill, Alta.	10	1,000	100
Neely, John A.	Killam, Alta.	15	1,500	150
Neil, James	Burdett, Alta.	20	2,000	200
Neild, Chas. W.	Strassburg, Sask.	5	500	50
Nelson, Dr. Chas. H.	Vulcan, Alta.	5	500	50
Nelson, Chas. O.	Yahk, B.C.	10	1,000	100
Nelson, Jens P.	Standard, Alta.	10	1,000	100
Nelson, Wm. J.	Chater, Man.	5	500	100
Nesbitt, Lyle E.	Leader, Sask.	20	2,000	400
Newkirk, Wm. H.	Cupar, Sask.	10	1,000	100
Ney, Wm. R. J.	Bashaw, Alta.	10	1,000	100
Nichols, M. W.	Winnipeg, Man.	20	2,000	400
Nicholson, F. L.	Gleichen, Alta.	5	500	50
Nicoll, Wm. J.	Macleod, Alta.	5	500	50
Nierengarten, John J.	Strome, Alta.	5	500	50
Nordbye, Dr. F. A.	Camrose, Alta.	10	1,000	100
Nordlund, A. J.	Stavely, Alta.	20	2,000	200
Norton, Paul	Reid Hill, Alta.	20	2,000	200
Novaria, S. J.	Blairmore, Alta.	5	500	50
O'Brien, T. J.	Raymond, Alta.	10	1,000	100
O'Donnell, D. J.	Unity, Sask.	5	500	50
O'Donnell, J. C.	Norwood, Man.	10	1,000	200
Olia, S. F.	Warner, Alta.	10	1,000	100
Oliver, D. A.	Drumheller, Alta.	5	500	50
Olmstead, J. J.	Saskatoon, Sask.	5	500	100
O'Neill, M. J.	Winnifred, Alta.	5	500	
Opel, L. W.	High River, Alta.	50	5,000	500
Ormiston, James	Cupar, Sask.	5	500	50
Ostlund, Albin	Wrentham, Alta.	10	1,000	100
Owens, G. E., Jr.	Conquest, Sask.	5	500	50
Palmer, E. H.	Bladworth, Sask.	10	1,000	100
Palmer, Mrs. F. M.	Elfros, Sask.	10	1,000	100
Palmer, H. T.	Montreal, Que.	5	500	100
Park, John	Ioco, B.C.	15	1,500	300
Parker, Geo. W.	Winnifred, Alta.	5	500	50
Parrish, A. S.	Woodrow, Sask.	10	1,000	100
Parry, A. L. W.	Calgary, Alta.	20	2,000	200
Parsons, R. D.	Regina, Sask.	5	500	50
Patching, J. A.	Central Butte, Sask.	10	1,000	100
Patterson, G. W.	Quimper, Sask.	10	1,000	100
Paterson, Mrs. M. M.	Luseland, Sask.	20	2,000	200
Patterson, N. J.	Nobleford, Alta.	20	2,000	
Patton, John	Provost, Alta.	10	1,000	100
Peacock, G. W.	Hawarden, Sask.	15	1,500	150
Peru, A. L.	White Rock, B.C.	5	500	50
Peters, Mrs. C.	Kenex, Alta.	5	500	50
Peters, G. G.	Empress, Alta.	5	500	50
Peters, Henry	Dundurn, Sask.	10	1,000	200
Petrie, F. C.	Ioco, B.C.	5	500	50
Petroni, John	Rossland, B.C.	10	1,000	100
Pettman, C. E.	Hawarden, Sask.	10	1,000	200
Pettman, G. E.	Vulcan, Alta.	10	1,000	100
Pfefferle, Mrs. H. J.	Claresholm, Alta.	20	2,000	200
Pfefferle, Leo	"	20	2,000	200
Phillips, Oswald	Verwood, Sask.	5	500	50
Pickett, H. D.	Moose Jaw, Sask.	10	1,000	200

THE WESTERN LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Pinder, Ruth	Bladworth, Sask	10	1,000	100
Playle, William	Wardner, B.C	5	500	50
Pook, R. H	Wilkie, Sask	5	500	50
Porter, Frank	Vancouver, B.C	10	1,000	
Postlethwaite, George H	Unity, Sask	5	500	50
Powell, D. I	Goddard, Alta	10	1,000	100
Prowd, Dr. C. W	Vancouver, B.C	100	10,000	2,000
Prowd, E. B	Nelson, B.C	10	1,000	
Quine, Wm. F	Manna, Sask	5	500	10
Quinn, Robert	Cranbrook, B.C	10	1,000	100
Rains, Roy V	Warner, Alta	10	1,000	100
Ramsay, John A	Gleichen, Alta	10	1,000	100
Rattray, John W	Killam, Alta	10	1,000	200
Raymond, Joseph A	Aneroid, Sask	10	1,000	100
Reid, Adam	Winnipeg, Man	169	16,900	3,380
Reid, David A	Cymric, Sask	10	1,000	200
Reid, James W	Bow Island, Alta	10	1,000	100
Reid, John	Winnipeg, Man	3	300	60
Reid, Mrs. M. E	"	40	4,000	800
Reid, Dr. T. J	Minneapolis, Minn	50	5,000	1,000
Reith, Thomas F	Winnipeg, Man	5	500	100
Reynolds, Wm. J	Ioco, B.C	15	1,500	300
Richards, E. O	Parkland, Alta	20	2,000	200
Richards, Mrs. Mary M	Canmore, Alta	10	1,000	100
Riddell, Charles	Jenner, Alta	10	1,000	100
Riggs, Dr. R. M	Claresholm, Alta	20	2,000	200
Roberts, Joseph	Blaine Lake, Sask	5	500	
Robertson, Joseph H	Hanley, Sask	5	500	50
Rogers, Charles A	Edgerton, Alta	5	500	50
Rogers, John S	Winnipeg, Man	10	1,000	200
Rogers, Thomas	Sirdar, B.C	10	1,000	100
Rogers, Thomasine	Nanaimo, B.C	†5	500	50
Rolfe, Allan D	Bow Island, Alta	†5	500	50
Rorke, Dr. R. F	Winnipeg, Man	50	5,000	1,000
Rosenblat, Charles D	"	5	500	100
Rosenblat, Nathan	"	10	1,000	200
Rosenblat, Mrs. S. C	"	5	500	100
Ross, B. F	Nemiscam, Alta	10	1,000	
Ross, George	Elko, B.C	†5	500	50
Ross, J. Howard	Verwood, Sask	20	2,000	200
Ross, Thomas W	Port Moody, B.C	5	500	50
Ross, Walter G	Fort Sask., Alta	†5	500	100
Rourke, Joseph H	Holar, Sask	10	1,000	100
Roy, Leger	Chauvin, Alta	20	2,000	200
Rule, Ray	Daysland, Alta	5	500	50
Sabins, Arthur W	Woodrow, Sask	5	500	50
Sadlier, James L	Edgerton, Alta	10	1,000	100
Saunders, Charles O	Okotoks, Alta	10	1,000	100
Saunders, Elbert E	Armada, Alta	15	1,500	150
Schefter, Alfred F	Leader, Sask	20	2,000	100
Scheldrup, R. I	Regina, Sask	5	500	50
Schmidt, John A	Tugaske, Sask	10	1,000	100
Shouse, Lee O	Young, Sask	5	500	
Schull, Harold J	Moose Jaw, Sask	10	1,000	200
Schwager, Paul G	Dundurn, Sask	30	3,000	600
Schwartz, Juanita V	Alsask, Sask	10	1,000	
Scott, Dr. A. G	Bassano, Alta	15	1,500	150
Scott, William	New Dayton, Alta	10	1,000	100
Scully, John G	Semans, Sask	10	1,000	50
Seaborn, W. E	Moose Jaw, Sask	20	2,000	400
Secrest, Wm. P	Summerland, B.C	10	1,000	100
Seidemtahl, Rose	Long Beach, Cal	5	500	50
Selby, Henry D	Milk River, Alta	10	1,000	100
Serra, James	Banff, Alta	5	500	50
Seymour, H. B	Strathmore, Alta	10	1,000	100

THE WESTERN LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Shaffer, E. J.	New Dayton, Alta	10	1,000	100
Shannon, D. G.	Sibbald, Alta	10	1,000	100
Shantz, Burton S.	Alsask, Sask	10	1,000	100
Shaw, Edward J.	Beverley, Sask	10	1,000	
Sheldon, Fred W.	Brant, Alta	10	1,000	100
Shepherd, Henry	Biggar, Sask	5	500	50
Shetler, A. P.	Semans, Sask	10	1,000	
Shirkie, Thomas A.	Battrum, Sask	20	2,000	
Showell, Alfred W.	Sedgewick, Alta.	10	1,000	100
Shragge, Bernard	Winnipeg, Man.	50	5,000	1,000
Shultz, Warren E.	Brant, Alta	10	1,000	100
Simons, William O	Sedgewick, Alta.	10	1,000	100
Simpson, Wallace S	Warner, Alta.	10	1,000	100
Singleton, William	Winnipeg, Man.	10	1,000	200
Sinnott, Edward E.	Pincher Creek, Alta.	20	2,000	200
Sirdevan, Jas. E.	Ioco, B.C.	5	500	50
Skagea, T. E.	Killam, Alta.	5	500	50
Smart, John E.	Victoria, B.C.	10	1,000	200
Smith, D. A	Vancouver, B.C.	10	1,000	200
Smith, E. B.	Granum, Alta	50	5,000	500
Smith, F. E.	Flagstone, B.C.	10	1,000	100
Smith, George	Sedgewick, Alta.	5	500	50
Smith, John A.	Vulean, Alta.	10	1,000	100
Smith, L. C.	Kansas City, Mo.	5	500	100
Smith, N. B.	Hollywood, Cal.	10	1,000	200
Smith, Mrs. S. E.	Vulcan, Alta.	20	2,000	200
Smith, William	Calgary, Alta.	10	1,000	100
Smith, W. S.	Esterhazy, Sask.	10	1,000	100
Sokvitne, Nels	Lomond, Alta.	10	1,000	100
Spearman, T. W.	Norwood, Man.	40	4,000	800
Speers, D. J.	Cranbrook, B. C.	10	1,000	100
Speller, Mrs. E. P	Swift Current, Sask.	5	500	100
Spooner, A. G.	Vulcan, Alta.	10	1,000	100
Squires, John A.	Tessier, Sask	15	1,500	150
Staple, H. M.	Seeptre, Sask.	15	1,500	
Starr, V. E.	Alderston, Alta.	5	500	50
Steele, C. J.	St. Mary's, Ont.	5	500	
Stefanik, T.	Winnipeg, Man.	20	2,000	400
Steinbart, F. H	Portland, Ore.	10	1,000	100
Stenger, Max.	Viking, Alta.	10	1,000	100
Stepan, M. J.	Travers, Alta.	5	500	50
Stevenson, P. O	Colonsay, Sask	5	500	100
Stewart, David	Glenside, Sask.	5	500	100
Stewart, E. C.	Central B., Sask.	10	1,000	100
Stewart, L. C.	Winnipeg, Man.	5	500	100
Stinson, J. S.	Bassano, Alta.	10	1,000	100
Stokes, G. T. C.	Humboldt, Sask.	15	1,500	300
Storm, Edian	Cranbrook, B.C.	10	1,000	100
Stover, C. C.	Milk River, Alta.	10	1,000	100
Straith, Dr. P. L.	Central Butte, Sask.	5	500	50
Strath, D. M.	Seeptre, Sask.	25	2,500	
Strath, James	"	20	2,000	
Straughan & McWilliams	Vonda, Sask	5	500	100
Street, R. H.	Estuary, Sask.	10	1,000	
Strong, Nellie W.	Rose Lynn, Alta.	5	500	
Sutherland, D. S.	Empress, Alta.	5	500	25
Swarich, Andrew	Vegreville, Alta.	10	1,000	100
Swain, Mrs. C. L.	Lomond, Alta.	5	500	50
Swetman, A. N.	Zealandia, Sask.	10	1,000	100
Tait, W.	Cereal, Alta.	20	2,000	200
Taylor, Alexander	Edmonton, Alta.	10	1,000	200
Taylor, Dr. G. W.	Alsask, Sask.	20	2,000	150
Taylor, James B.	Pincher Creek, Alta.	10	1,000	100
Taylor, Robert	Vanguard, Sask.	5	500	100

THE WESTERN LIFE ASSURANCE COMPANY—*Continued.*

LIST OF SHAREHOLDERS—*Continued.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Templeton, Jane & Wm. (Royal Trust Company)	Winnipeg, Man.	4	400	80
Thacker, Edward	Burdett, Alta.	10	1,000	200
Thode, Charles H.	Dundurn, Sask.	30	3,000	300
Thompson, Charles U.	Simpson, Sask.	10	1,000	100
Thompson, F. H.	Lomond, Alta.	5	500	50
Thompson, George	Ioco, B.C.	10	1,000	200
Thornton, John D.	Abbey, Sask.	10	1,000	200
Thrall, Henry P.	Dinsmore, Sask.	5	500	25
Thrift, Henry T.	White Rock, B.C.	3	300	30
Tighe, James T.	Winnipeg, Man.	5	500	50
Tilley, Harold L.	Eyebrow, Sask.	10	1,000	100
Tod, Mrs. M. O'B.	Grand Prairie, Alta.	10	1,000	10
Todd, Arthur L.	Monitor, Alta.	10	1,000	100
Torguson, Torgus	Hanley, Sask.	30	3,000	600
Tosh, Leslie	Pincher Creek, Alta.	5	500	50
Traviss, Thomas H.	Govan, Sask.	10	1,000	.....
Tripp, Dr. A. J.	Simpson, Sask.	5	500	50
Truman, George C.	Winnipeg, Man.	3	300	30
Turcott, Dolphis	Biggar, Sask.	5	500	50
Turnbull, Adam G.	Battrum, Sask.	30	3,000	.....
Turnbull, Dr. H. L.	Vancouver, B.C.	2	200	40
Turner, George A.	Tugaske, Sask.	10	1,000	100
Turner, Harry P.	Biggar, Sask.	5	500	50
Turner, James D.	Central Butte, Sask.	10	1,000	100
Twidale, Robert E.	Conquest, Sask.	5	500	50
Ullian, Henry	Fishburn, Alta.	5	500	50
Urquhart, Alexander	Courtenay, B.C.	10	1,000	100
Urquhart, John K.	Courtenay, B.C.	10	1,000	100
Vagt, Hugh	Strome, Alta.	10	1,000	100
Valentine, H. M. (Estate)	Pennant, Sask.	30	3,000	600
Vandergrift, James W.	Ponteix, Sask.	10	1,000	.....
Van Sickle, G. C.	Alsask, Sask.	10	1,000	100
Vikse, A. & M.	Donalda, Alta.	10	1,000	200
Vincent, P. J.	Vanguard, Sask.	20	2,000	400
Waite, Mrs. P. I.	Edgerton, Alta.	5	500	50
Walker, T. W. H.	Tod Inlet, B.C.	10	1,000	15
Walkey, L. W.	Lomond, Alta.	5	500	50
Walmsley, A. C.	Lougheed, Alta.	50	5,000	.....
Walmsley, J. H.	Lougheed, Alta.	50	5,000	1,000
Walrod, W. B.	Munson, Alta.	5	500	50
Walsh, Mrs. Mary E.	Winnipeg, Man.	5	500	100
Walsh, Patrick	Dome Creek, B.C.	5	500	50
Walsh, William J.	Winnipeg, Man.	5	500	100
Wannop, Arthur	Parkland, Alta.	25	2,500	250
Ward, John	Vancouver, B.C.	2	200	40
Ward, Robert	Cupar, Sask.	15	1,500	150
Ward, S. T.	Eyremore, Alta.	10	1,000	100
Washburne, C. S.	Elbow, Sask.	10	1,000	100
Wasson, James H.	Imperial, Sask.	5	500	50
Waugh, John A.	Imperial, Sask.	10	1,000	100
Waugh, Dr. T. F.	Imperial, Sask.	10	1,000	100
Weaver, Dr. H. D.	Saskatoon, Sask.	25	2,500	500
Webster, E. C.	Stavely, Alta.	10	1,000	100
Weir, R. E.	Grassy Lake, Alta.	5	500	.....
Weir, R. N.	Chatham, Ont.	5	500	50
Welch, G. A.	Okotoks, Alta.	10	1,000	100
Weppler, Gustave	Vanguard, Sask.	10	1,000	.....
Westphal, M. J.	Cereal, Alta.	10	1,000	100
Whitley, Joseph	Simpson, Sask.	10	1,000	200
Whitteker, Dr. W. C.	Vancouver, B.C.	20	2,000	400
Whyte, Frank H.	Leader, Sask.	20	2,000	400
Wiest, Worth	Travers, Alta.	15	1,500	150
Wilderman, Wm. H.	Blackie, Alta.	20	2,000	200
Williams, Arthur R.	Bellevue, Alta.	5	500	50
Williams, Thos. B.	Canmore, Alta.	10	1,000	100

THE WESTERN LIFE ASSURANCE COMPANY—*Concluded.*

LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			$	$
Williams, Thos. M.	Warner, Alta.	10	1,000	100
Williamson, J. H.	Lomond, Alta.	10	1,000	100
Willox, James	Tugaske, Sask.	5	500	50
Wilson, C. W.	Lafleche, Sask.	10	1,000	100
Wilson, R.	Tugaske, Sask.	10	1,000	100
Wilson, W. E.	Leader, Sask.	10	1,000	100
Winton, H. J.	Govan, Sask.	20	2,000	200
Withers, Alfred	Vancouver, B.C.	30	3,000	300
Wolfe, F. W.	Provost, Alta.	10	1,000	100
Wolfe, Mrs. Mae M.	Provost, Alta.	10	1,000	100
Wood, E. G.	Drumheller, Alta.	10	1,000	100
Wood, Leonard	Leader, Sask.	20	2,000	.....
Wood, Owen J.	Alderson, Alta.	5	500	50
Wood, Percy E.	Unity, Sask.	10	1,000	100
Woodley, H. W.	Aneroid, Sask.	15	1,500	.....
World, Mrs. Clara J.	Bindloss, Alta.	10	1,000	100
World, Wm.	Bindloss, Alta.	10	1,000	100
Worthington, Geo. E.	Perdue, Sask.	5	500	50
Worthington, James	Perdue, Sask.	10	1,000	100
Worthington, Dr. R. A.	Canmore, Alta.	10	1,000	100
Wright, John W.	Winnipeg, Man.	10	1,000	200
Wright, Thos. E.	Strathmore, Alta.	10	1,000	100
Wright, Wm. A.	Vancouver, B.C.	5	500	50
Wuebbenherst, Alvina	Richdale, Alta.	10	1,000	100
Wuebbenherst, M. A.	Richdale, Alta.	10	1,000	100
Wyness, Alex	Vancouver, B.C.	5	500	100
Yates, D. R.	Warner, Alta.	10	1,000	100
York, R. J.	Killam, Alta.	5	500	50
York, Dr. W. O.	Provost, Alta.	5	500	50
Young, A. D.	Cymric, Sask.	10	1,000	200
Young, Wm.	Cranbrook, B.C.	10	1,000	100
	Totals	9,996	$ 999,600	$ 116,977

L'ALLIANCE NATIONALE.

List of Officers—(As at Sept. 18, 1919.)

F. C. Laherge, President; Chas. Duquette, 1st Vice-President and Chief Agent; Dr. P. H. Bédard, 2nd Vice-President; Geo. Monet, Secretary; All. St. Cyr, Treasurer; Théo. Cypihot, Physician-in-Chief; E. H. Godin, Legal Adviser.

List of Directors—(As at Sept. 18, 1919.)

L. O. Dauray, N.P., Frs. Fauteux; J. D. Viau; F. A. Labelle, N.P.; H. Delorme; L. A. Delorme, ex-president; Jos. Contant, ex-president; Sir H. LaPorte, ex-president.

ARTISANS, LA SOCIÉTÉ DES, CANADIENS FRANÇAIS.

List of Officers—(As at Aug. 31, 1919.)

Rodolphe Bédard, L.I.C., President; N. Deschamps, 1st Vice-President; T. Brassard, N.P., 2nd Vice-President; Henri Roy, secretary and treasurer; Z. Fontaine, Legal Adviser.

List of Directors—(As at Aug. 31, 1919.)

L. G. Bertrand; Aleide Dalpé; Dr. J. E. Racicot; Eugene Demarais; J. E. C. Daoust; Dr. E. Hurtubise; Euc. Desjarlais, L.L.B.; Nap. Champagne, K.C.; C. M. Léger, M.P.P.; Dr. N. Cloutier; R. Guilmette; Hon. N. Decelles.

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD.

List of Officers—(As at Feb. 29, 1919.)

Head Consul Commander, Clair Jarvis; Head Adviser-Lieutenant, C. C. Hodgins; Past Head Consul Commander, D. Cinnamon; Head Banker, J. H. Saunders, Head Clerk, P. C. Hooper; Head Physician, J. B. Gamble, M.A., M.D.; Head Escort, I. F. Miller; Head Watchman, E. Henderson; Head Sentry, R. J. Buckingham; Head Managers, John Manning, J. B. Hoover, Wm. Meen; Auditors, Edwards Morgan Company; Solicitor, J. B. McKillop.

THE COMMERCIAL TRAVELLERS' MUTUAL BENEFIT SOCIETY.

List of Officers—(As at Feb. 27, 1919.)

Chas. S. Parsons, Pres.; S. M. Sterling, Vice-Pres.; Henry Goodman, Treas.; Richard Ivens, Sec. and Manager.

List of Directors—(As at Feb. 27, 1919.)

Jno. Burns, Robert Forbes, L. R. Arnett, A. J. Tipping, S. R. Wickett, Robt. Maxwell, W. J. Sykes, Adam Johnston, E. Fielding.

THE GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA.

List of Officers—(As at Feb. 21, 1919.)

F. J. Curran, K.C., Grand President; W. J. Sutherland, Grand 1st Vice-President; James McIsaac, M.P., Grand 2nd Vice-President; J. E. H. Howison, Grand Secretary and Manager; W. J. McKee, Grand Treasurer.

Grand Trustees—George S. Cuvillier, W. E. Farrell and H. E. R. Stock.

THE ROYAL GUARDIANS.

List of Officers—(As at June 10, 1919.)

J. McDowall, D. J. Hoerner, Jno. Hyde, O. W. G. Dettmers, A. T. Patterson, E. C. Lalonde W. H. Bardwell, J. H. MacIntyre, W. G. Butler.

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS IN THE DOMINION OF CANADA.

List of Officers—(As at Feb. 1, 1919.)

A. Webber, H. C. R.; A. Martin, Sec ; H. McPherson, H.C.S.R.; W. H. Goddard, H.C.J.W.; H. C. Wilson, H.C.T.; A. R. Wickett, H.C.S.W.; E. R. Secord, M.D., H.C.M.E.; P. L. Farnsworth, H.C. S.B.; J. A. Dynes, H.C.J.B.

THE INDEPENDENT ORDER OF FORESTERS.

List of Officers—(As at Feb. 26, 1919.)

W. H. Hunter, S.C.R.; Victor Morin, P.S.C.R.; Frank E. Hand, S.V.C.R.; Robt. Mathison, S.T.; F. J. Darch, S.S.; T. Millman, S. Phy.; S. H. Pipe, F.A.S., Actuary; J. D. Clark, S.C.; M. N. Cockburn, K.C., S.C.; Hon. W. W. Bent, S.C.

APPENDIX B.

GENERAL STATEMENTS OF BRITISH COMPANIES

FOR

YEAR ENDING DECEMBER 31, 1918.

(Received after copy for Canadian Statement had been sent to the Printer.)

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

General Business Statement for the Year ending December, 31, 1918.

LIFE DEPARTMENT.

The New Business of the year consisted of 2,826 policies for £1,778,602 of which £170,833 was re-assured with other offices, as compared with 2,720 policies for £1,661,822 (£124,444 re-assured) in the year 1917. The net amount retained by the Company at its own risk was £1,607,769.

The claims by death amounted to £342,195.

REVENUE ACCOUNT.

	£ s. d.		£ s. d.
Amount of Life Assurance Fund at the beginning of the year	6,957,269 14 2	Claims under policies paid and outstanding—	
Premiums	748,956 3 6	By Death	342,195 1 1
Consideration for Annuities granted	104,606 17 7	By maturity	113,801 17 1
Interest and Dividends £ 360,672 6 10			£ 455,996 18 2
Less Income Tax. 80,276 4 11	280,396 1 11	Surrenders, including surrenders of Bonus	60,066 9 0
		Annuities	20,335 3 6
Assignment and other Fees	306 17 10	Return of consideration for Annuities	6,136 0 4
Profit on Exchange	406 4 0	Bonuses in reduction of premiums	354 13 11
Refund of Income Tax in respect of commission and expenses	20,997 10 0	Commission	31,045 4 4
		Expenses of management	53,937 7 5
		Bad debt	17 3 8
		Income tax	14,133 5 4
		Bonuses in cash	1,208 5 4
		Amount of Life Assurance Fund at the end of the year	7,469,708 18 0
	£8,112,939 9 0		£8,112,939 9 0

PARTICULARS OF NEW LIFE ASSURANCES EFFECTED DURING THE YEAR 1918.

	Total.
Number of policies	2,826
Total sums assured	£ 1,607,769
Amount received by way of single premiums	13,715
Amount of the yearly renewal premium income	57,911

Note.—The items in the above Account and in the Particulars of New Life Assurances are net amounts, after deduction of Re-Assurances.

PROFIT AND LOSS ACCOUNT.

	£ s. d.		£ s. d.	£ s. d.
Balance of last year's account	472,571 18 5	Dividend paid 28th May	206,500 0 0	
Interest and dividends not carried to other accounts £ 533,330 4 1		Dividend paid 8th November	206,500 0 0	
Less Income Tax 70,027 13 9	463,302 10 4			413,000 00
		Interest on Debentare Stocks—		
Amount transferred from Fire Department	250,000 0 0	"West of England" £	11,038 15 9	
Amount transferred from Marine Department	100,000 0 0	"Palatine"	10,071 6 6	
Amount transferred from Accident Department	300,600 0 0	"Union"	21,464 13 0	
Transfer and other fees	1,408 19 3	"Ocean"	32,667 0 8	
			£ 75,241 15 11	
		Less Income Tax	21,631 14 10	
				53,610 1 1
		Income Tax on profits and excess profits duty—paid, outstanding or provided for		456,077 0 1

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COMMERCIAL UNION ASSURANCE COMPANY, LIMITED—*Continued.*

PROFIT AND LOSS ACCOUNT—*Concluded.*

	£ s. d.		£ s. d.
		Alterations repairs, office fittings and furniture at head office and branches	29,798 1 9
		Cost of businesses acquired	26,129 11 5
		Amount written off Freehold premises	20,000 0 0
		Transferred to investment reserve and contingency fund	23,969 4 9
		Transferred to guarantee and pension fund	10,000 0 0
		Balance carried to next year's account	554,699 8 11
	£1,587,283 8 0		£1,587,283 8 0

BALANCE SHEET OF THE LIFE DEPARTMENT.

LIABILITIES.	£ s. d.	ASSETS.	£ s. d.
Life Assurance Fund	7,469,708 18 0	Mortgages on property within the United Kingdom	1,297,801 9 11
Claims admitted or intimated, but not paid	146,899 19 4	Mortgages on property out of the United Kingdom	736,897 7 0
Re-assurance premiums due, but not paid	4,307 9 3	Mortgages on rates raised under Acts of Parliament	68,862 3 10
Commission due, but not paid	2,000 0 0	Loans upon life interests and reversions	150,073 14 10
Annuities due, but not paid	819 6 1	Loans upon stocks and shares	43,100 0 0
Amounts due to agents and others	5,136 4 8	Loans upon personal security	50,487 14 4
Amount due to Commercial Union General Fund	3,874 10 5	Loans upon the Company's policies within their surrender values	379,481 3 3
		INVESTMENTS (including those (Book Value £51,252) deposited in the Dominion of Canada as security for policies issued there)—	
		Deposit with the High Court:— £9,473 12s. 6 d. War Loan, 1925-45	9,000 0 0
		£10,000 New South Wales 3½ p.c. stock	6,900 0 0
		British Government securities	2,469,450 16 11
		Municipal and county securities —United Kingdom	138,620 0 0
		Indian and Colonial Government securities	417,356 11 9
		Indian and Colonial Provincial securities	34,962 0 0
		Indian and Colonial Municipal securities	265,163 0 0
		Foreign Government securities	115,999 2 6
		Foreign Municipal securities	43,290 0 0
		Railway and other debentures and debenture stocks, home and foreign:— United States railway bonds £ 53,257 0 0; Other investments 880,017 17 6	933,274 17 6
		Railway and other Preference and Guaranteed stocks and shares	121,985 16 0
		Railway and other Ordinary stocks and shares	77,337 0 0
		Life policies purchased	1,799 3 0
		Reversions purchased	39,392 1 7
		Branch, agency and other balances	89,288 7 9
		Outstanding premiums	18,260 12 11
		Outstanding interest	22,286 12 10
		Cash in hand and on Current account	101,676 11 10
	£7,632,746 7 9		£7,632,746 7 9

Commercial Union Assurance Company, Limited—*Concluded.*

General Balance Sheet of the Company.

Assets.

	£	s.	d.	£	s.	d.
Mortgages on Property within the United Kingdom	158,779	13	1			
" " out of the United Kingdom	212,864	14	1			
Mortgages on Rates raised under Acts of Parliament	9,273	4	7			
Loans upon Life Interests and Reversions	3,600	0	0			
Loans upon Stocks and Shares	2,442	10	5			
Loans upon Personal Security	270	0	0			
				387,230	2	2
Investments (including those deposited under local laws or by contract in various Colonies and Foreign Countries as security for holders of policies issued there)—						
British Government Securities	3,482,616	6	3			
Municipal and County Securities, United Kingdom	56,689	14	8			
Indian and Colonial Government Securities	988,819	12	11			
" " Provincial Securities	88,683	19	6			
" " Municipal Securities	394,249	13	3			
Foreign Government Securities	2,029,540	2	9			
" Provincial Securities	35,095	14	9			
" Municipal Securities	700,391	5	1			
Railway and other Debentures and Debenture Stocks—Home and Foreign—						
United States Railway Bonds	2,467,467	6	4			
" " Ordinary Stocks and Shares	1,470,140	15	7			
Railway and other Preference and Guaranteed Stocks and Shares	288,974	1	7			
Railway Ordinary Stocks and Shares	833,877	0	4			
				12,836,575	13	0
Freehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue	965,563	3	0			
Leasehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue	162,954	12	4			
Freehold Ground Rents, Feu Duties and Ground Annuals	21,444	11	9			
				1,149,962	7	1
Branch, Agency and other Balances	2,180,829	17	7			
Amounts due by other Companies for Re-insurances and Losses	902,018	14	7			
Amount due by " West of England Life Fund "	820	3	8			
" " Liverpool Victoria " Life Fund	665	18	7			

Liabilities.

	£	s.	d.	£	s.	d.	£	s.	d.
Shareholders' Capital—									
Subscribed £ 2,950,000 (295,000 shares of £10 each) Paid-up				295,000	0	0			
Uncalled Capital Reduction Fund	590,000	0	0						
Investment Reserve and Contingency Fund	1,069,818	13	11						
Guarantee and Pension Fund	257,143	8	6						
Profit and Loss Account	554,699	8	11						
				2,471,661	11	4			
Fire Insurance Fund	5,309,937	9	0						
Marine Insurance Fund	1,430,242	12	11						
Accident Insurance Fund	2,960,249	6	10						
Reinsurance and other Funds	527,101	2	5						
				10,227,530	11	2			
Leasehold Redemption and Sinking Fund Account				408,484	5	0			
" West of England " 4 p.c. Terminable Debenture Stock	275,910	0	0						
" Palatine " 4 p.c. Terminable Debenture Stock	251,647	15	4						
" Union " 4 p.c. Terminable Debenture Stock	536,246	0	0						
" Ocean " 4 p.c. Terminable Debenture Stock	816,565	12	6						
				1,880,369	7	10			
Claims admitted or intimated but not paid, less amounts recoverable under re-assurances:—									
Fire	781,517	5	5						
Marine	117,624	0	0						
Accident	2,006,043	12	5						
				2,905,184	17	10			
Amounts due to other Companies for Re-insurances and Losses	1,105,397	6	3						
Amounts due to " Hand-in-Hand " Fund	2,553	16	9						
Amounts due to " Union " Life Fund	10,882	17	2						
Perpetual Premiums, Fire Deposits and Fees	14,908	18	7						

Amount due by Life Department					3,874	10	5	
Outstanding Premiums:—								
Fire	112,748	4	5					
Marine	134,574	14	3					
Accident	10,034	14	4					
					257,357	13	0	
Outstanding Interest, Dividends and Rents					12,299	17	8	
Bills Receivable					81,055	3	3	
Stamps in hand					853	7	6	
Cash—On Deposit	383,892	13	0					
In hand and on Current Account	1,578,079	17	7					
					1,961,972	10	7	
							5,401,747	16 10
							19,775,515	19 1
Life Department							7,632,746	7 9
West of England Life Fund							440,495	14 3
Hand-in-Hand Fund							3,196,349	0 3
Union Life Fund							3,618,537	1 11
Liverpool Victoria Life Fund							227,597	19 0
							£34,891,242	2 3

The Securities of the Life Account, the West of England Life Fund, the Union Life Fund are included at the values to which they were adjusted at the last Quinquennial Valuations; the sum of £13,255 16s. 8d. has been written off the Book Values of the Securities of the Liverpool Victoria Life Fund. The Securities of the Hand-in-Hand Fund will be reviewed at the next Valuation of that Fund, and are included at Book Values.

The remaining assets in the above Balance Sheet are included at Book Values, and are in our belief, in the aggregate fully of the value stated, less the Investment Reserve and Contingency Fund.

Part of the Assets has been deposited under Local Laws in various places out of the United Kingdom as security for holders of Policies there issued.

No part of any fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

Bills Payable	7,251	14	5					
Amounts due to Agents and others	435,937	4	5					
Unclaimed Dividends and Interest, including Interest due 1st January, 1919, on "Union" Debenture Stock	10,353	8	4					
					1,587,285	5	11	
							19,775,515	19 1
Life Department							7,632,746	7 9
West of England Life Fund							440,495	14 3
Hand-in-Hand Fund							3,196,349	0 3
Union Life Fund							3,618,537	1 11
Liverpool Victoria Life Fund							227,597	19 0
							£ 34,891,242	2 3

Notes.—In addition to the above the Company has liabilities in connection with the fusion of the Hand-in-Hand Insurance Society; under an agreement with the Liverpool Victoria Insurance Corporation, Ltd.; and for amounts uncalled on shares in Insurance Companies owned by this Company.

The Company holds in connection with its Trust business and otherwise various securities not set out in this Balance Sheet.

THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

General Business Statement for the Year Ending December 31, 1918.

LIFE REVENUE ACCOUNT.

	£ s. d.	£ s. d.
Amount of Life Assurance Fund at the beginning of the year		9,617,719 18 8
Premiums *less* reserve in respect of outstanding premiums due to moratoria		1,137,224 14 2
Consideration for Annuities granted		15,892 2 10
Interest, Dividends and Rents	£ 404,786 10 10	
Less Income Tax thereon	16,666 2 8	
		388,120 8 2
Loans, Charges, Assignment and Transfer Fees		57 8 3
Balance of Profit and Loss Account on securities realized and on exchange		5,236 9 6

New Life Assurance effected during the Year 1918.
(Re-assurances deducted.)

—	Number of Policies.	Sums Assured.	Annual Premiums.	Single Premiums.
Within the United Kingdom	873	£ 398,478	£ 18,077 7 6	£ 1,684 14 4
Out of the United Kingdom	2,229	1,296,451	62,171 11 6	534 10 9
Total..	3,102	£ 1,694,929	£ 80,248 19 0	£ 2,219 5 1

£11,164,251 1 7

	£ s. d.	£ s. d.
Claims under policies paid and outstanding—		
By death	635,854 5 1	
By maturity	491,877 16 1	
Surrenders, including surrenders of bonus	63,055 19 3	
Annuities	113,164 9 10	
Bonuses in reduction of premiums	631 6 9	
Life Business—		
Commission	66,485 19 0	
Expenses of Management	181,305 10 7	
Annuity Business—		
Commission	446 13 9	
Expenses of Management	2,417 7 8	
Agents' Balances irrecoverable	42 5 5	
Income Tax	5,366 5 5	
Amount of Life Assurance Fund at the end of the year as per Balance Sheet	9,603,603 2 9	
		£11,164,251 1 7

BALANCE SHEET.

Liabilities.

	£ s. d.	£ s. d.
Shareholders' Capital paid up	22,378 0 0	
Life Assurance Fund	9,603,603 2 9	
Leasehold and other Assurance Fund	69,200 4 4	
Reserve against Outstanding Premiums and Agents' Balances	80,000 0 0	
Investment Reserve	399,353 4 1	
		10,174,534 11 2

Assets.

	£ s. d.	£ s. d.
Mortgages on property within the United Kingdom	252,598 0 9	
" " out of the United Kingdom	764,067 10 11	
Loans on Parochial and other public rates	37,734 15 3	
" Life Interests	46,766 15 6	
" Reversions	18,248 2 7	
" Stocks and Shares and deposit of Securities	5,250 0 5	
" Company's Policies within their Surrender values	718,258 8 8	
" Personal Security	2,542 9 6	

Claims admitted or intimated but not paid	789,740	18	7
Annuities due and unpaid	25,640	7	0
Sundry outstanding Liabilities	43,093	3	0
Loans from Bankers to Austrian (against securities) and Hungarian Branches	58,057	19	2
Suspense Account	831	1	4
	£11,091,948	0	3

Investments (at cost or under)—			
Deposit with the High Court (India 3½ per cent Stock)	20,014	0	6
British Government Securities	1,112,178	7	6
Indian and Colonial Government Securities	102,896	6	10
" " Provincial Securities	7,266	8	2
" " Municipal Securities	222,743	18	1
Foreign Government Securities	2,224,379	6	10
" Provincial Securities	30,556	4	4
" Municipal Securities	163,385	5	4
Railway and Other Debentures and Debenture Stocks—			
Home and Foreign	2,869,558	18	11
Railway and other Preference and Guarantee Stocks	79,932	6	8
Railway and other Ordinary Stocks	356,405	4	3
Freehold Ground Rents	12,500	0	0
House Property and other Real Estate	1,194,537	13	0
Reversions	51,473	0	0
Branch and Agency Balances	35,352	11	4
Outstanding Premiums	305,261	9	3
" Interest, Dividends and Rents	110,751	1	5
Interest accrued but not payable	85,393	2	0
Cash in hand and on current account	222,994	3	9
Cash on deposit	27,992	9	10
Furniture and Fittings	7,927	6	6
Sundry amounts due to the Society	2,983	12	2
	£11,091,948	0	3

STATEMENT of Assessment for the year ending March 31, 1918, made in accordance with "The Insurance Act, 1917," on life insurance premiums of companies transacting life insurance.

Companies.	Taxes.	Companies.	Taxes.
	$ cts.		$ cts.
Ætna Life	591 33	Northern Life	275 45
Alberta-Saskatchewan Life	3 71	Norwich Union Life	2 80
Alliance Nationale	289 19	Phœnix of London	180 94
Ancient Order of Foresters	39 50	Provident Savings	24 99
British Columbia Life	47 31	Prudential	1,951 18
Canada Life	2,368 38	Royal Guardians	58 50
Capital Life	76 27	Royal Insurance Co	174 15
Catholic Mutual	199 10	Saskatchewan Life	43 38
Commercial Travellers'	28 60	La Sauvegarde Life	131 64
Commercial Union	13 37	Security Life	19 02
Confederation	1,350 91	Sovereign Life	157 02
Continental Life	247 84	Standard	391 70
Crown Life	318 34	Star	3 95
Dominion Life	431 37	State Life	29 51
Equitable	609 94	Sun Life	3,717 68
Excelsior Life	485 28	Travelers	413 80
Great-West	2,941 18	Travellers Life of Canada	92 64
Gresham Life	66 98	Union Mutual	165 65
Guardian Life Ins. Co. of Am. (*formerly Germania Life*)	6 58	United States Life	19 04
Imperial Life	1,222 91	Woodmen of the World	97 40
Independent Order of Foresters	2,936 48		
Liverpool, London and Globe	1 90	*Retired Companies.*	
London and Lancashire Life	289 84		
London Life	1,163 17	Connecticut Mutual	13 66
Manufacturers Life	1,331 35	Edinburgh Life	0 25
Metropolitan Life	4,716 81	Life Association of Scotland	3 19
Monarch Life	206 24	National Life of the United States	0 09
Mutual Life of Canada	2,730 51	North Western Mutual Life	1 24
Mutual Life and Citizens'	45 69	Phœnix Mutual Life	10 74
Mutual Life of New York	915 04	Scottish Amicable	0 51
National Life of Canada	430 71	Scottish Provident	0 17
New York Life	1,678 26		
North American Life	1,201 30	Total	$ 36,983 30
North British and Mercantile	17 62		

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Confederation Life	53		582
Connecticut Mutual	51		
Continental Life	72		584
Crown Life	83		589
Dominion Life	94		593
Edinburgh Life	104		
Equitable Life	106	115	
Excelsior Life	118		595
Foresters, Independent Order	550		680
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Woodmen of the World	543		679

ABSTRACT OF STATEMENTS

OF

INSURANCE COMPANIES IN CANADA

FOR THE YEAR ENDED DECEMBER 31

1918

(SUBJECT TO CORRECTIONS)

PRINTED BY ORDER OF PARLIAMENT

OTTAWA
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PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1919

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DEPARTMENT OF INSURANCE,
OTTAWA, March 1, 1919.

SIR,—I have the honour to enclose herewith an abstract of the business of Insurance in Canada for the year 1918. The Abstract has been made from the attested statements returned by the companies, but must be considered as subject to correction.

I shall have the honour to report to you at a subsequent date these statements in full after making the usual inspection at the Head Offices.

Fire Insurance.

Notwithstanding the unusually large value of property destroyed by fire during the year 1918, the experience of the companies has not been unfavourable. This is probably in part due to the fact that the fire insurance companies were not liable in the case of several of the largest losses, and in part by the large proportion of value not covered by insurance due to appreciation since the insurance was effected.

The results of the year's operations in fire insurance in Canada may be shown by the following figures, the ratios for 1917 being also given for the purpose of comparison:—

	Premiums received.	Losses paid.	Ratio losses paid to premiums received.	The same 1917.
	$	$		
Canadian companies	5,493,274	2,740,065	49·88	49·69
British companies	18,559,696	9,908,040	53·38	51·22
Foreign companies	11,680,413	6,637,610	56·83	55·63
Totals	35,733,383	19,285,715	53·97	52·42
Totals for 1917	31,246,530	16,379,102	.....	.....

The foregoing figures do not take into account the change during the year in the uncollected premiums and agents' balances, the change in the reserve of unearned premiums or the change in the outstanding unpaid losses of the companies. In other words, the figures are compiled on a cash, not a revenue, basis and therefore are not the most suitable for ascertaining the profit or loss on the underwriting for the year. If there is deducted from the premiums written during the year the increase in the reserve of unearned premiums during the year there is obtained the amount of premiums earned and by comparing with this the amount of losses incurred, the actual loss ratio for the year is obtained. These ratios will be found on pages 74 and 75 and may be summarized as follows:—

	Premiums earned.	Losses incurred.	Ratio losses incurred to premiums earned.	The same 1917.
	$	$	%	%
Canadian Companies	5,267,851	2,556,274	48·53	54·48
British Companies	17,420,883	9,345,935	53·65	57·15
Foreign Companies	11,036,366	6,409,915	58·08	64·36
Totals	33,725,100	18,312,124	54·30	59·03

The form of statement furnished to the companies this year provided for a more complete separation of the the figures regarding the business according to the term of the policies than has been required heretofore, and it will be possible hereafter to show separately the experience of the business written for a term of one year or less and that written for the longer terms. Complete figures have not yet been received owing to the difficulty experienced by a number of companies in making the separation, but it is improbable that the final figures will differ materially from the following:—

	Rates of losses incurred per cent of premiums earned.	
	One Year or less.	All others.
	%	%
Canadian Companies	67·83	45 48
British Companies	56·15	49 01
Foreign Companies	59·98	62·62
Totals	58·63	51·22

The rate of premiums charged per cent of risks taken is lower than in 1917. The record for the last six years is as follows:—

	1918.	1917.	1916.	1915.	1914.	1913.
	%	%	%	%	%	%
Canadian Companies	1·09	1·14	1·19	1·25	1·24	1·33
British Companies	1·06	1·08	1·08	1·17	1·19	1·21
Foreign Companies	1·02	1·03	1·04	1·08	1·09	1·11
Totals	1·05	1·07	1·09	1·16	1·17	1·21

Separating the one-year and short term business from the longer term business the respective rates are as follows:—

	One Year or less.	All others.
	%	%
Canadian Companies	1·04	1·22
British Companies	1·04	1·15
Foreign Companies	1·00	1·21
Totals	1·02	1·18

There is included in this Abstract on pages 66 to 73 inclusive, figures showing the premiums written and losses incurred by fire insurance companies licensed by the Department according to Provinces. The totals for the year 1918 are given below and also for purpose of comparison, the corresponding figures for 1917 and 1916:—

Province.	1918.				
	Premiums Written.	Losses Incurred.	Ratio.	Ratio. 1917.	Ratio. 1916.
	$	$	%	%	%
Alberta	2,750,615	1,206,550	43·86	32·87	47·90
British Columbia	4,140,674	1,198,047	28·93	25·40	45·00
Manitoba	3,065,399	1,866,505	60·89	59·15	52·09
New Brunswick	1,684,358	705,829	41·90	59·54	60·50
*Nova Scotia	1,715,198	880,469	51·33	*94·85	50·16
Ontario	12,933,395	7,500,662	57·99	62·77	77·46
Prince Edward Island	188,856	39,460	20·89	48·52	210·13
Quebec	8,514,406	4,496,621	52·81	60·98	49·18
Saskatchewan	3,124,827	1,501,176	48·04	44·44	39·72
Yukon	4,947	1,250	25·27	5·26	
Floater premiums (undivided)	56,784	41,045	72·28		
Losses (undivided)					
	38,181,459	19,437,614	50·91	55·62	58·78

Life Insurance.

The year 1918 has been the most momentous in the history of Canada, so far as the experience of life insurance companies is concerned. After four years of unusually heavy mortality due to the war, the epidemic of Spanish influenza which swept over Canada during the last three months of the year subjected the companies to a strain which life insurance companies have seldom if ever been called upon to bear. That they have survived the strain must be regarded as an evidence of the soundness of their position.

The returns furnished by the life insurance companies show that the new business written in Canada amounted to $313,060,106, as compared with $282,120,430 in 1917, while the payments for death claims amounted to $23,525,949, as compared with $18,932,776 in 1917. The effect of the war and influenza on the losses incurred by life insurance companies in each of the years 1914, 1915, 1916, 1917, and 1918, can be seen from the tables on page 173, which have been compiled from information furnished by the companies in response to a special circular letter of enquiry issued by the Department early in the current year.

On pages 160 to 168 there will be found a statement of the various funds of those Canadian life insurance companies which have reached the stage at which dividends are being paid to either shareholders or policyholders, and also a statement of the revenue and expenditure in the participating, non-participating and shareholders' accounts respectively during the year 1918.

*In connection with the losses incurred in 1917 in the Province of Nova Scotia, shown in last year's report it should be pointed out that the estimate of the Halifax disaster losses was made on the basis of the full face value of the policy in cases where fire occurred. An adjustment was made, however, during 1918, on the basis of the estimated portion of the loss due to fire as distinguished from explosion, and the amount actually paid was less than the estimate contained in last year's report by the sum of $367,615. Taking this difference into account, the Nova Scotia ratio for 1917 becomes 69·29, instead of 94·85 as shown above.

Insurance other than Fire and Life.

The premiums received and losses paid in respect of the various classes of casualty insurance in Canada are as follows:—

	Premiums received.	Losses paid.
	$	$
Accident	1,795,176	725,815
Combined Accident and Sickness	915,373	537,192
Automobile (including fire)	919,113	383,917
Automobile (excluding fire)	1,232,747	395,271
Burglary	180,419	58,951
Employers' Liability	2,885,242	1,551,264
Explosion	134,451	5,353
Guarantee	948,247	227,735
Hail	2,231,283	697,256
Inland Transportation	248,822	114,233
Live Stock	102,745	46,275
Plate Glass	402,035	284,142
Sickness	1,539,774	1,237,632
Sprinkler Leakage	53,863	56,538
Steam Boiler	235,823	28,543
Title	52,680	143,703
Tornado		
Totals	13,877,793	6,493,820

Total Insurance in Canada.

The Department has continued the practice adopted two years ago of collecting the more important information respecting the business of companies operating under provincial jurisdiction, and a summary of this information will be found on pages 76, 114 and 174. The figures have been kindly furnished by the companies in response to a circular letter issued by the Department, and, while replies have not at this date been received from all, the omissions are not believed to be important.

I have the honour to be, sir,
Your obedient servant,
G. D. FINLAYSON,
Superintendent of Insurance.

To the Honourable Sir Thomas White,
Minister of Finance,
Ottawa.

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO DO BUSINESS OF FIRE INSURANCE IN CANADA FOR THE YEAR 1918 IN ACCORDANCE WITH THE INSURANCE ACT, 1917.

GENERAL TABLES.

Assets of Companies, Fire, etc.
Liabilities of Companies, Fire, etc.
Income and Expenditure of Companies, Fire, etc.
Percentage of Losses to Premiums, etc., etc.

ABSTRACT FOR THE YEAR 1918.

Fire Insurance in Canada—Canadian Companies.

Companies.	Net cash received for Premiums.	Re-insurance and return Premiums.	Gross cash received for Premiums.	Gross amount of policies new and renewed.	Net amount at risk at date	Net amount of losses incurred during the Year.	Net amount paid for losses.	Unsettled Losses.	
								Not resisted.	Resisted.
	$	$	$	$	$	$	$	$	$
Acadia Fire	201,121	188,652	389,773	29,137,614	22,836,938	69,916	100,703	4,401	None.
Beaver Fire	36,695	58,898	95,593	6,393,054	4,155,738	5,183	6,246	1,073	None.
British America	667,523	444,171	1,111,694	113,076,973	102,010,375	287,596	328,975	91,216	None.
British Colonial	136,954	151,796	288,750	20,956,639	16,868,674	82,121	87,660	16,664	None.
British Northwestern	82,748	61,796	144,544	14,100,920	12,577,286	59,733	54,100	8,550	None.
Canada Accident	50,045	112,890	162,935	19,016,740	7,271,447	31,333	27,569	6,947	None.
Canada National	189,094	142,314	331,408	22,520,425	23,075,349	83,210	90,463	9,239	None.
Canadian Fire	306,843	201,940	508,783	35,003,091	38,244,580	129,062	135,061	17,192	None.
Canadian Lumbermen's	1,200	38,396	39,596	1,571,050	None.	None.	None.	None.	None.
Dominion Fire	318,003	189,165	507,168	39,240,853	42,035,443	149,089	153,982	5,034	2,500
Dominion of Canada Gtee. and Acct	30,234	10,767	41,001	4,675,144	7,262,384	9,355	10,329	5,195	None.
Fire Insurance Company of Canada	None.	15,156	15,156	2,947,543	1,298,134	1,930	None.	1,930	None.
Globe Indemnity	103,327	105,643	208,970	21,154,823	18,857,140	49,421	47,210	8,821	None.
Guardian Insurance Company of Canada	None	None.	None.	None.	None.	None.	None.	None.	None.
Hudson Bay	175,032	141,732	316,764	24,818,421	18,487,708	99,248	111,995	8,160	1,000
Imperial Underwriters	107,654	125,561	233,215	27,368,369	15,126,730	38,347	47,860	4,244	None.
Liverpool Manitoba	263,708	245,276	513,984	47,525,598	38,307,485	111,443	117,552	13,321	None.
London Mutual	402,128	333,025	735,153	77,034,694	66,011,092	254,245	258,605	27,375	None.
Mercantile Fire	272,430	55,055	327,485	36,883,488	42,153,283	140,740	155,239	13,025	None.
Mount Royal	494,073	430,541	924,614	81,673,720	65,672,231	256,189	264,102	22,515	0,143
North Empire	102,366	112,380	214,746	19,193,862	9,135,564	68,119	63,864	12,633	2,500
North West Fire	140,577	73,415	213,992	18,140,374	17,542,831	58,028	68,528	7,151	2,000
Occidental Fire	204,167	207,039	411,206	27,375,072	18,776,960	75,974	100,524	9,848	None.
Pacific Coast Fire	98,944	108,792	207,736	19,876,360	12,442,777	43,880	49,730	13,196	None.
Quebec Fire	302,447	58,890	361,337	40,158,039	46,197,951	107,145	107,365	11,002	8,050
Western	800,961	761,539	1,562,500	146,218,524	115,481,100	344,937	352,403	56,842	6,600
Totals for 1918	5,493,274	4,374,829	9,868,103	896,061,399	761,834,200	2,556,274	2,740,065	375,607	28,793
Totals for 1917	4,782,833	4,377,593	9,160,426	819,328,851	689,229,995	2,570,550	2,376,825	586,970	22,320

	Net cash received for Premiums.	Re-insurance and return Premiums.	Gross cash received for Premiums.	Gross amount of policies new and renewed.	Net amount at risk at date	Net amount of losses incurred during the Year.	Net amount paid for losses.	Unsettled Losses.	
								Not resisted	Resisted.
	$	$	$	$	$	$	$	$	$
Alliance	357,526	42,264	399,790	44,092,823	50,287,563	218,866	208,832	28,739	7,500
Atlas	560,056	96,711	656,767	54,336,189	72,399,715	295,760	305,348	13,314	7,500
British Crown	319,035	78,545	397,580	31,945,134	34,389,350	158,438	168,707	12,421	None.
British Traders	90,528	21,091	111,619	12,395,659	9,087,745	17,755	4,910	12,844	None.
Caledonian	467,411	89,566	556,977	52,055,517	70,087,880	229,913	226,913	14,153	38,750
Car and General	None.	None.	None.	None.	None.	None.	None.	None.	None.
Century	141,372	49,872	191,244	23,201,899	15,200,533	80,015	95,756	26,008	None.
Commercial Union	1,090,402	447,155	1,537,557	162,035,912	144,449,449	636,314	654,941	72,437	2,000
Eagle, Star and British Dominions	124,788	49,178	173,966	20,338,085	25,756,557	93,048	93,716	12,180	4,000
Employers' Liability	628,724	144,756	773,480	80,866,010	80,205,148	289,658	336,838	23,879	18,844
General Accident Fire and Life	393,903	80,765	474,668	47,183,708	48,635,501	216,199	232,188	28,961	None.
Guardian Assurance	1,339,834	229,289	1,569,123	137,970,752	154,729,636	692,297	736,998	59,408	96,400
Law Union and Rock	277,441	56,234	333,675	36,506,199	42,276,456	156,196	165,423	14,294	5,400
Liverpool and London and Globe	1,405,866	347,921	1,753,787	155,232,665	196,533,840	685,450	738,448	96,011	None.
London Guarantee and Accident	500,795	90,337	591,132	54,693,653	49,604,227	239,389	225,052	99,008	None.
London and Lancashire Fire	890,344	189,763	1,080,107	107,153,093	120,332,759	427,451	399,313	88,135	7,500
London Assurance	382,194	65,175	447,369	46,117,342	55,542,550	166,982	191,120	10,231	None.
Marine Insurance Co	None.	None.	None.	None.	None.	None.	None.	None.	None.
National Benefit	382	185	567	116,250	407,300	4,300	100	4,200	None.
North British and Mercantile	1,076,982	202,314	1,279,296	120,693,745	144,429,664	527,665	578,480	83,376	35,000
Northern Assurance Co	977,782	168,533	1,146,315	94,213,077	171,504,688	650,170	650,141	51,457	32,976
Norwich Union Fire	857,166	105,064	962,230	85,543,171	113,688,693	450,707	466,246	49,317	27,405
Ocean Accident and Guarantee	310,239	79,942	390,181	39,593,555	37,383,908	200,085	205,985	13,805	None.
Palatine	340,267	104,912	445,179	44,397,791	43,840,696	167,894	165,436	29,814	None.
Phœnix of London	1,090,478	333,971	1,424,449	112,133,514	130,183,175	460,540	497,673	9,181	4,375
Provincial	69,256	11,205	80,461	9,744,134	9,964,626	36,889	34,789	3,118	None.
Queensland	39,917	11,017	50,934	8,866,307	7,192,055	8,444	8,444	4,725	None.
Royal Exchange	614,421	134,697	749,118	80,517,274	78,650,461	260,684	289,841	20,264	None.
Royal Insurance	1,682,583	324,798	2,007,381	180,198,900	242,425,242	817,339	946,810	70,794	800
Scottish Metropolitan	None.	None.	None.	None.	None.	None.	None.	None.	None.
Scottish Union and National	416,672	77,370	494,042	53,562,761	63,707,840	212,815	248,928	17,815	1,668
Sun Insurance Office	712,183	162,252	874,435	87,963,278	97,601,269	315,267	374,231	33,732	None.
Union Assurance Society	661,995	180,776	842,771	80,655,128	79,054,554	274,949	295,859	28,788	2,000
Union Insurance of Canton	289,329	78,870	368,199	36,848,472	28,465,498	117,263	106,659	11,288	None.
Union Marine	None.	None.	None.	None.	None.	None.	None.	None.	None.
Yorkshire	449,825	83,920	533,745	43,308,253	56,149,828	237,193	253,915	23,932	9,287
Totals for 1918	18,559,696	4,138,448	22,698,144	2,144,480,250	2,474,168,406	9,345,935	9,908,040	1,067,629	301,405
Totals for 1917	16,317,311	3,804,024	20,121,335	1,914,891,756	2,157,687,223	9,001,906	8,358,290	1,762,163	331,959

ABSTRACT FOR THE YEAR 1918—*Concluded.*

Fire Insurance in Canada—Foreign Companies.

Companies.	Net cash received for Premiums.	Re-insurance and return Premiums.	Gross cash received for Premiums.	Gross amount of policies and new.	Net amount at risk at date.	Net amount of losses incurred during the Year.	Net amount paid for losses.	Unsettled Losses.	
								Not resisted.	Resisted.
	$	$	$	$	$	$	$	$	$
Ætna Insurance Co.	402,403	82,776	485,179	43,999,232	49,787,916	220,105	232,672	24,491	None.
Agricultural	11,790	18,374	30,164	1,898,784	1,731,200	2,930	2,813	152	None.
Alliance Insurance	121,257	53,968	175,225	21,151,665	12,482,028	57,492	54,086	6,700	None.
American Central	94,377	154,743	249,120	29,839,276	11,268,420	51,888	51,354	15,201	None.
American Insurance	85,711	21,805	107,516	8,260,610	6,369,200	56,212	46,221	8,349	None.
American Lloyds	23,630	2,940	26,570	6,145,986	5,177,736	14,439	13,226	1,263	None.
Automobile	None.	None.	None.	None.	None.	None.	None.	None.	None.
Boston	22,177	6,439	28,616	4,111,213	3,021,616	20,704	20,568	140	None.
California	61,758	28,720	90,478	11,919,922	7,119,294	29,139	19,651	12,579	None.
Citizens' of Missouri	17,204	10,043	27,247	4,348,812	1,047,473	2,936	2,940	4	None.
Columbia	None.	None.	None.	None.	None.	None.	None.	None.	None.
Commercial Union of N.Y.	7,654	5,219	12,873	962,594	957,842	1,781	1,729	52	None.
Connecticut	170,310	115,939	286,249	25,403,154	21,393,246	66,429	97,796	6,400	None.
Continental Insurance	412,917	176,096	589,013	54,836,439	46,451,831	206,717	221,655	39,867	None.
Equitable Fire and Marine	55,503	162,730	218,233	18,541,921	5,353,856	36,261	37,360	2,861	231
Fidelity-Phenix	411,981	154,042	566,023	50,581,029	43,761,867	200,959	214,934	27,573	None.
Fire Association of Philadelphia	58,519	23,385	81,904	5,679,189	5,692,361	34,231	30,087	4,101	265
Fireman's Fund	195,116	47,922	243,038	25,769,990	19,718,829	135,479	145,276	25,535	None.
Firemen's Insurance	86,855	17,763	104,618	9,317,110	12,520,411	37,091	43,694	9,627	None.
General of Paris	118,701	40,521	159,222	17,975,747	12,199,792	53,385	57,806	7,108	8,597
Glens Falls	219,957	56,144	276,101	29,421,536	22,604,716	88,339	103,171	6,755	6,000
Globe and Rutgers	667,104	136,438	803,542	85,009,552	72,036,520	402,536	357,195	139,499	None.
Great American	492,257	217,916	710,173	77,172,025	59,248,740	343,890	390,173	54,818	None.
Hartford Fire	1,131,407	243,674	1,375,081	131,038,582	139,730,921	639,344	601,926	121,931	None.
Home Insurance	1,207,793	245,522	1,453,315	137,747,232	133,781,362	651,795	615,563	196,290	1,000
Insurance Co. of North America	643,429	229,439	872,868	101,463,424	94,260,078	337,119	359,181	35,645	None.
Insurance Co. of State of Pa.	157,265	44,408	201,673	23,179,811	15,765,442	130,531	123,607	28,183	None.
Lumbermen's Underwriting Alliance	103,936	13,612	117,548	6,872,910	5,887,665	13,464	19,163	None.	None.
Manufacturing Lumbermen's	128,114	26,047	154,161	8,327,100	6,884,800	8,544	8,544	None.	None.
Mechanics and Traders	25,019	8,162	33,181	1,171,347	1,108,782	16,493	15,293	1,200	None.
Merchants Fire	14,883	2,505	17,388	1,216,216	1,022,826	3,447	3,447	None.	None.
Millers National	40,613	15,354	55,967	4,782,160	4,819,658	29,648	29,205	8,007	2,650
National-Ben Franklin	99,467	21,824	121,291	11,400,898	15,797,299	66,703	52,560	4,968	None.

National Fire of Hartford	593,937	148,237	742,274	65,388,447	62,187,184	298,639	296,654	39,251	None.
National Union Fire	181,518	61,927	243,445	27,175,774	19,059,839	147,946	175,137	15,495	None.
La Nationale	389,161	51,550	440,711	45,377,495	41,501,321	150,721	141,247	25,830	5,000
Newark	10,676	5,971	16,647	1,075,935	941,169	5,728	5,748	None.	None.
New Hampshire	11,455	2,930	14,385	1,781,567	1,255,888	3,020	3,014	13	None.
New Jersey	35,610	11,128	46,738	3,341,764	2,737,438	20,809	20,523	287	None.
Niagara Fire	197,405	103,083	300,488	28,759,417	22,495,999	115,517	115,591	27,523	None.
Northwestern Mutual	11,877	3,812	15,689	1,181,690	1,091,300	2,251	2,251	None.	None.
Northwestern National	245,791	29,548	275,342	21,861,007	27,633,455	119,523	133,092	11,128	None.
Phenix of Paris	140,530	56,145	196,675	23,689,850	14,560,029	64,470	56,683	8,716	9,000
Phœnix of Hartford	396,995	289,564	686,559	67,385,175	53,167,683	228,753	275,584	24,569	632
Providence Washington	221,319	65,646	286,965	32,919,194	24,637,463	142,249	168,329	11,428	None.
Queen of America	682,427	159,126	841,553	68,881,581	85,258,176	307,465	331,137	32,548	10,000
St. Paul Fire and Marine	352,206	183,673	535,879	61,887,171	43,973,165	248,100	284,084	29,368	None.
Springfield Fire and Marine	353,320	180,096	533,416	50,555,690	46,471,072	203,822	194,874	45,284	None.
Stuyvesant	64,452	49,054	113,505	8,079,706	5,485,864	75,393	83,470	17,917	None.
L'Union, Paris, France	231,197	53,471	284,668	23,163,093	26,703,339	145,212	145,212	18,532	6,200
Vulcan	47,402	8,386	55,788	4,288,442	3,088,474	18,525	15,197	11,996	None.
Westchester	223,975	130,865	354,840	33,885,088	23,656,422	151,691	166,287	14,799	None.
Totals for 1918	11,680,413	3,978,732	15,659,145	1,530,256,602	1,349,921,011	6,409,915	6,637,610	1,123,983	49,575
Totals for 1917	10,146,386	3,452,856	13,599,242	1,314,839,392	1,139,280,293	6,161,988	5,643,987	1,628,200	31,620

RECAPITULATION.

Canadian Companies	5,493,274	4,374,829	9,868,103	896,061,399	761,834,200	2,556,274	2,740,065	375,607	28,793
British Companies	18,559,696	4,138,448	22,698,144	2,144,480,250	2,474,168,406	9,345,935	9,908,040	1,067,629	301,405
Foreign Companies	11,680,413	3,978,732	15,659,145	1,530,256,602	1,349,921,011	6,409,915	6,637,610	1,123,983	49,575
Totals for 1918	35,733,383	12,492,009	48,225,392	4,570,798,251	4,585,923,617	18,312,124	19,285,715	2,567,219	379,773
Totals for 1917	31,246,530	11,634,473	42,881,003	4,049,059,999	3,986,197,514	17,734,444	16,379,102	3,977,333	385,899

SUMMARY of Premiums received for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1918, inclusive.

	Totals for 1869 to 1913.	Premiums received, 1914.	Premiums received, 1915.	Premiums received, 1916.	Premiums received, 1917.	Premiums received, 1918.	Totals from 1869 to 1918.
Canadian Companies.	$	$	$	$	$	$	$
Acadia Fire	971,316	142,580	112,009	110,968	147,293	201,121	1,685,287
Anglo-American	3,185,085	204,229	152,045	.....	.....	.....	3,541,359
Beaver Fire	None.	29,334	80,943	27,838	34,122	36,695	158,932
British America	12,240,485	489,750	506,735	679,118	694,763	667,523	15,278,374
British Colonial	46,411	198,129	64,722	87,887	116,122	136,954	650,225
British Northwestern	82,920	46,321	49,953	56,212	76,708	82,748	394,862
Canada Accident	.....	.....	.....	5,546	33,530	50,045	89,121
Canada Agricultural	454,896	.....	.....	.....	.....	.....	454,896
Canada Fire	881,333	.....	.....	.....	.....	.....	881,333
Canada National	277,456	176,609	202,511	170,189	149,420	189,091	1,165,279
Canadian Fire	3,287,459	279,683	269,301	273,449	291,854	306,843	4,708,589
(*a*) Canadian Lumbermen's Insurance Exchange	.....	.....	3,782	180	4,577	1,200	9,739
Central Canada Manufacturers	269,368	.....	.....	.....	.....	.....	269,368
Citizens'	2,856,961	.....	.....	.....	.....	.....	2,856,961
Dominion	190,242	.....	.....	.....	.....	.....	190,242
Dominion Fire	1,457,902	213,769	207,537	212,539	242,164	318,003	2,651,914
Dominion of Canada Guarantee and Accident	.....	.....	4,691	26,257	26,108	30,234	87,290
Eastern	894,194	.....	.....	.....	.....	.....	894,194
Eastern Canada Manufacturers	72,143	.....	.....	.....	.....	.....	72,143
Equity Fire	2,292,451	—15,609	.....	.....	.....	.....	2,276,842
Factories Insurance Co	585,511	284,286	142,623	111,797	.....	.....	1,124,217
Fire Ins. Co. of Canada	.....	.....	.....	.....	.....	None.	None.
Globe Indemnity Co	.....	.....	.....	.....	53,812	103,327	157,139
Guardian Ins. Co. of Canada	.....	.....	.....	.....	.....	None.	.....
Hamilton Fire	.....	.....	.....	41,186	.....	.....	41,186
Hudson Bay Insurance	461,326	87,868	90,052	130,169	161,733	175,032	1,106,180
Imperial Underwriters	56,512	95,355	97,070	96,958	108,167	107,654	561,716
Liverpool-Manitoba	756,730	419,495	266,296	233,550	271,886	268,708	2,216,665
(*b*) London Mutual Fire	9,019,566	525,657	466,924	397,458	371,353	402,128	11,183,086
Manitoba Assurance	1,294,513	.....	.....	.....	.....	.....	1,294,513
Mercantile Fire	2,834,242	244,851	224,319	245,758	263,902	272,430	4,085,502
Montreal-Canada	2,003,889	131,265	88,871	.....	.....	.....	2,224,025
Mount Royal	441,018	381,844	411,074	381,590	489,044	494,073	2,598,643
National Fire	284,026	.....	.....	.....	.....	.....	284,026
North Empire Fire	283,477	93,410	111,108	80,436	84,385	102,366	755,182
North West Fire	199,228	125,711	139,875	125,923	125,782	140,577	857,096
Nova Scotia Fire	617,139	.....	.....	.....	.....	.....	617,139
Occidental Fire	571,793	129,812	112,498	127,632	158,413	204,167	1,304,315
Ontario Fire	1,274,246	.....	.....	.....	.....	.....	1,274,246
Ottawa Assurance	1,198,769	.....	.....	.....	.....	.....	1,198,769
Ottawa Agricultural	194,861	.....	.....	.....	.....	.....	194,861
Pacific Coast Fire	361,919	75,551	79,640	90,661	99,543	98,944	806,258
Provincial	1,434,350	.....	.....	.....	.....	.....	1,434,350
Quebec	4,596,840	247,034	236,367	257,956	259,130	302,447	5,899,774
Richmond and Drummond	307,855	.....	.....	.....	.....	.....	307,855
Rimouski	1,913,429	.....	.....	.....	.....	.....	1,913,429
Royal Canadian	3,538,023	.....	.....	.....	.....	.....	3,538,023
(*c*) Sovereign	1,055,404	.....	.....	.....	.....	.....	1,055,404
Sovereign Fire	472,135	.....	.....	.....	.....	.....	472,135
Stadacona	490,488	.....	.....	.....	.....	.....	490,488
Victoria-Montreal	79,327	.....	.....	.....	.....	.....	79,327
Western	15,837,641	409,719	488,130	816,619	519,022	800,961	18,902,092
	81,654,879	5,016,653	4,559,076	4,817,876	4,782,833	5,493,274	106,324,591

(*a*) Formerly the Lumbermen's Fire Indemnity Contract.
(*b*) Formerly the Agricultural Mutual.
(*c*) Formerly the Isolated Risk.

SUMMARY of Premiums received for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1918, inclusive—*Continued.*

	Totals for 1869 to 1913.	Premiums received, 1914.	Premiums received, 1915.	Premiums received, 1916.	Premiums received, 1917.	Premiums received, 1918.	Totals from 1869 to 1918.
British Companies.	$	$	$	$	$	$	$
(*a*) Albion Fire Insurance Association	1,468,310						1,468,310
Alliance	3,802,724	213,203	215,168	246,250	308,203	357,526	5,143,074
Atlas	6,689,347	526,216	515,974	495,108	516,936	560,056	9,303,637
British Crown					237,110	319,035	556,145
British Traders						90,528	90,528
Caledonian	6,617,105	442,976	433,157	426,418	438,103	467,411	8,825,170
Car and General						None.	None.
Century					86,448	141,372	227,820
City of London	1,588,254						1,588,254
Commercial Union	17,744,030	1,000,069	937,765	1,013,179	1,035,610	1,090,402	22,821,055
(*b*) Eagle, Star and British Dominions			96,456	90,277	118,285	124,788	429,806
Employers' Liability	882,454	308,402	346,005	420,791	524,988	628,724	3,111,364
General Accident, Fire and Life	1,341,131	267,203	289,315	329,492	368,845	393,903	2,989,839
(*c*) Glasgow and London	1,619,733						1,619,733
Guardian	13,136,894	958,195	970,601	989,086	1,171,115	1,339,834	18,565,725
Imperial	6,085,796						6,085,796
Lancashire	6,210,844						6,210,844
(*d*) Law Union and Rock	1,873,040	282,305	257,994	246,634	255,452	277,441	3,192,866
Liverpool and London and Globe	21,522,732	1,383,305	1,342,437	1,320,340	1,411,088	1,405,866	28,385,768
London Guarantee and Accident			1,198	54,534	251,602	500,795	808,129
London and Lancashire Fire	8,551,233	691,561	703,503	716,846	792,042	890,344	12,345,529
London Assurance	4,867,532	310,412	300,984	310,808	331,982	382,194	6,503,912
Manchester	2,500,314						2,500,314
Marine Insurance Co	None.	None.	None.	None.	None.	None.	None.
National of Ireland	2,607,586						2,607,586
National Benefit						382	382
North British and Mercantile	19,682,135	943,907	927,240	920,026	1,017,416	1,076,982	24,567,736
Northern	10,962,465	736,047	770,010	761,895	856,224	977,782	15,064,423
Norwich Union	10,274,126	770,642	735,400	787,656	824,798	857,166	14,249,788
Ocean Accident and Guarantee			43,171	138,259	250,637	310,239	742,306
Palatine Insurance Co	261,188	239,666	247,025	276,444	297,403	340,267	1,661,993
Phœnix, of London	18,478,542	1,035,778	935,794	964,766	999,090	1,090,478	23,504,448
Provincial	77,718	45,591	40,473	36,953	51,083	69,256	321,074
Queen	4,354,694						4,354,694
Queensland						39,917	39,917
Royal Exchange	945,469	422,440	379,111	442,054	517,975	614,421	3,321,470
Royal Insurance Co	30,249,125	1,450,549	1,429,655	1,471,655	1,618,161	1,682,583	37,901,728
Scottish Commercial	343,421						343,421
Scottish Imperial	672,855						672,855
Scottish Metropolitan						None.	None.
Scottish Union & National	6,210,448	350,475	372,392	403,579	414,709	416,672	8,168,275
Sun Insurance Office	5,816,992	484,222	483,707	533,836	619,158	712,183	8,650,098
Union Assurance Society	5,900,834	480,991	474,056	494,239	546,921	661,995	8,559,036
Union Insurance of Canton					27,807	289,329	317,136
Union Marine						None.	None.
United Fire	718,477						718,477
Yorkshire	1,635,489	366,752	360,769	403,678	428,090	449,825	3,644,603
	225,693,037	13,710,907	13,609,360	14,294,803	16,317,311	18,559,696	302,185,114

(*a*) Formerly the Fire Insurance Association.
(*b*) Formerly the British Dominions General Insurance Company, Limited.
(*c*) Not including $124,272 reinsurance of risks of the Sovereign Insurance Company.
(*d*) Formerly the Law Union and Crown.

SUMMARY of Premiums received for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1918, inclusive—*Concluded.*

	Totals for 1869 to 1913.	Premiums received, 1914.	Premiums received, 1915.	Premiums received, 1916.	Premiums received, 1917.	Premiums received, 1918.	Totals from 1869 to 1918.
Foreign Companies.	$	$	$	$	$	$	$
Ætna	7,544,345	358,554	314,501	336,180	377,057	402,403	9,333,040
Agricultural of Watertown	1,309,100	.....	.....	.....	10,587	11,790	1,331,477
Alliance Insurance	.....	.....	.....	.....	53,212	121,257	174,469
American Central	243,948	163,551	123,338	76,258	114,255	94,377	815,727
American Fire	72,325	.....	.....	.....	.....	.....	72,325
American Insurance Co.	74,986	62,518	62,633	46,993	61,379	85,711	394,220
American Lloyds	39,134	17,010	18,299	22,540	26,939	23,630	147,552
Andes	31,431	.....	.....	.....	.....	.....	31,431
Automobile Insurance	.....	.....	.....	.....	None.	None.	None.
Boston	.....	.....	.....	.....	.....	22,177	22,177
California Insurance Co	40,117	37,410	37,130	40,090	47,945	61,758	264,450
Citizens' of Missouri	.....	.....	.....	.....	9,948	17,204	27,152
Columbia	.....	.....	.....	.....	None.	None.	None.
Commercial Union of N.Y.	.....	.....	.....	.....	7,505	7,654	15,159
Connecticut Fire	1,969,421	124,133	116,960	140,594	159,833	170,310	2,681,251
Continental	764,999	299,678	259,816	317,380	345,105	412,917	2,399,895
Equitable Fire and Marine	23,065	34,106	29,863	43,490	42,949	55,503	228,976
Fidelity-Phenix	1,448,985	362,151	330,390	345,203	357,776	411,981	3,256,486
Fire Assoc.of Phila.	.....	.....	.....	.....	.....	58,519	58,519
Fireman's Fund	117,102	117,918	111,074	127,870	158,153	195,116	827,233
Firemen's Insurance Co.	131,622	89,562	70,360	74,766	83,992	86,833	537,157
General of Paris	116,233	82,382	63,258	69,575	84,399	118,701	534,548
Germania Fire	85,957	66,668	27,419	.....	.....	.....	180,044
Glens Falls	729	133,962	142,722	149,497	170,038	219,957	816,905
Globe and Rutgers	.....	132,879	278,165	404,607	550,479	667,104	2,033,234
(a) Great American	2,225,395	470,652	370,849	347,801	436,935	492,257	4,343,889
Hartford Fire	11,356,291	1,012,780	899,129	1,012,399	1,009,343	1,131,407	16,421,349
Home, New Haven	.....	.....	.....	.....	.....	.....	.....
Home Ins. Co., New York	4,095,740	817,419	929,416	898,665	1,121,291	1,207,793	9,070,324
Insurance Co. of North America	4,898,944	441,420	430,767	431,406	521,955	643,429	7,367,921
Insurance Co of the State of Pa.	316,117	146,982	164,561	96,061	226,070	157,265	1,107,056
Lumber Insurance Co	844,827	109,581	6,555	.....	.....	.....	951,963
Lumbermen's Underwriting Alliance	.....	.....	.....	.....	.....	103,936	103,936
Manufacturing Lumbermen's Underwriters	.....	.....	.....	.....	.....	128,114	128,114
Mechanics and Traders	.....	.....	.....	.....	.....	25,019	25,019
Merchants Fire	.....	.....	.....	.....	6,680	14,883	21,563
Millers National	.....	.....	24,927	37,663	53,033	40,613	156,236
National-Ben Franklin	.....	155,675	84,225	86,977	81,402	99,467	507,746
National Fire	1,685,795	637,386	494,643	500,103	502,240	593,987	4,414,154
National Union Fire	415,786	214,154	209,848	206,870	232,681	181,518	1,460,857
La Nationale	.....	103,479	148,557	152,093	211,099	389,161	1,004,389
Newark	.....	.....	.....	.....	.....	10,676	10,676
New Hampshire	.....	.....	.....	.....	.....	11,455	11,455
New Jersey	.....	.....	.....	.....	.....	35,610	35,610
Niagara Fire	219,916	187,012	172,749	137,959	137,107	197,405	1,052,148
Northwestern Mutual	.....	.....	.....	.....	.....	11,877	11,877
Northwestern National	39,484	142,594	134,649	129,435	188,705	245,794	880,651
Phenix of Brooklyn	3,765,091	.....	.....	.....	.....	.....	3,765,091
Phenix of Paris	.....	.....	24,238	66,597	97,325	140,530	328,690
Phœnix of Hartford	4,659,584	402,016	368,014	365,244	414,856	396,995	6,610,709
Providence Washington	278,138	190,649	197,743	179,955	209,517	221,319	1,277,351
Queen of America	9,878,024	607,874	604,103	614,935	646,043	682,427	13,033,406
Roebester German	365,253	.....	.....	.....	.....	.....	365,253
St. Paul Fire and Marine	935,492	236,513	253,040	330,644	367,678	352,206	2,475,573
Springfield Fire	1,121,199	481,373	479,481	465,582	417,635	353,320	3,318,590
Stuyvesant	.....	.....	.....	40,497	136,367	64,452	241,316
L'Union Paris, France	326,958	187,704	186,233	103,428	217,366	231,197	1,342,786
Vulcan	.....	.....	.....	.....	.....	47,402	47,402
Westchester Fire	192,368	152,863	136,742	181,816	245,477	223,075	1,133,241
	61,633,801	8,771,598	8,306,397	8,671,173	10,146,386	11,680,413	109,209,768

RECAPITULATION.

Canadian Companies	81,654,879	5,016,653	4,559,076	4,817,876	4,782,833	5,493,274	106,324,591
British Companies	225,693,037	13,710,907	13,699,389	14,294,803	16,817,311	18,559,696	302,185,114
Foreign Companies	61,633,801	8,771,598	8,306,397	8,671,173	10,146,386	11,680,413	109,209,768
Grand Totals	368,981,717	27,499,158	26,471,833	27,783,852	31,246,530	35,733,383	517,719,473

(a) Formerly the German American Insurance.

SUMMARY OF LOSSES paid for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1918, inclusive.

	Totals from 1869 to 1913.	Losses Paid, 1914.	Losses Paid, 1915.	Losses Paid, 1916.	Losses Paid, 1917.	Losses Paid, 1918.	Totals from 1869 to 1918.
Canadian Companies.	$	$	$	$	$	$	$
Acadia Fire	501,149	88,906	93,607	83,954	54,685	100,703	923,004
Anglo-American	2,092,941	122,659	117,243	.....	.....	.....	2,332,843
Beaver Fire	None.	446	1,548	8,651	6,134	6,246	23,025
British America	7,305,478	296,396	284,695	307,959	308,856	328,975	8,832,359
British Colonial	11,911	26,494	77,723	77,235	76,231	87,660	357,254
British Northwestern	24,550	38,832	32,622	25,899	25,120	54,100	201,123
Canada Accident	.....	.....	.....	5,133	15,487	27,569	48,189
Canada Agricultural	290,101	.....	.....	.....	.....	.....	290,101
Canada Fire	698,133	.....	.....	.....	.....	.....	698,133
Canada National	76,620	79,174	86,858	118,220	60,239	90,463	511,574
Canadian Fire	1,493,705	121,913	112,465	98,389	102,873	135,061	2,064,406
(a) Canadian Lumbermen's Insurance Exchange	.....	.....	None.	None.	None.	None.	None.
Central CanadaManufacturers	197,414	.....	.....	.....	.....	.....	197,414
Citizens'	2,287,870	.....	.....	.....	.....	.....	2,287,870
Dominion	148,255	.....	.....	.....	.....	.....	148,255
Dominion Fire	869,225	156,371	143,303	108,593	144,222	153,982	1,575,696
Dominion of Canada Guarantee and Accident	.....	.....	188	6,304	11,796	10,329	28,617
Eastern	632,961	.....	.....	.....	.....	.....	632,961
Eastern Canada Manufacturers	51,873	.....	.....	.....	.....	.....	51,873
Equity Fire	1,437,805	87,921	.....	.....	.....	.....	1,525,726
Factories Insurance Co	352,736	149,852	133,933	76,385	.....	.....	712,906
Fire Ins. Co. of Canada	.....	.....	.....	.....	.....	None.	None.
Globe Indemnity	.....	.....	.....	.....	16,937	47,210	64,147
Guardian Ins. Co. of Canada	.....	.....	.....	.....	.....	None.	None.
Hamilton Fire	.....	.....	.....	22,588	.....	.....	22,588
Hudson Bay Insurance Co	237,409	49,340	65,151	85,471	88,780	111,995	638,146
Imperial Underwriters	15,387	41,357	64,379	46,762	32,112	47,860	247,857
Liverpool-Manitoba	444,406	250,558	131,870	140,282	103,416	117,552	1,188,084
(b) London Mutual Fire	5,732,080	399,399	281,380	279,365	193,848	258,605	7,144,677
Manitoba Assurance Co	648,754	.....	.....	.....	.....	.....	648,754
Mercantile Fire	1,619,892	171,603	135,375	148,499	108,324	155,239	2,338,932
Montreal-Canada Fire	1,323,209	95,710	89,385	.....	.....	.....	1,508,304
Mount Royal	217,729	152,047	161,653	182,855	240,022	264,102	1,218,408
National Fire	287,732	.....	.....	.....	.....	.....	287,732
North Empire Fire	114,497	63,427	57,905	103,303	60,462	63,864	463,458
North West Fire	92,072	69,258	84,093	94,041	84,169	68,528	492,161
Nova Scotia Fire	377,777	.....	.....	.....	.....	.....	377,777
Occidental Fire	239,667	82,232	68,673	54,518	81,812	100,524	627,426
Ontario Fire	851,105	.....	.....	.....	.....	.....	851,105
Ottawa Assurance Co	866,253	.....	.....	.....	.....	.....	866,253
Ottawa Agricultural	108,164	.....	.....	.....	.....	.....	108,164
Pacific Coast Fire	147,887	39,837	32,478	29,815	46,582	49,730	346,329
Provincial	957,146	.....	.....	.....	.....	.....	957,146
Quebec Fire	3,206,542	122,805	84,121	152,070	151,459	107,365	3,824,362
Richmond and Drummond	256,393	.....	.....	.....	.....	.....	256,393
Rimouski	1,363,199	.....	.....	.....	.....	.....	1,363,199
Royal Canadian	2,988,940	.....	.....	.....	.....	.....	2,988,940
(c) Sovereign	736,216	.....	.....	.....	.....	.....	736,216
Sovereign Fire	315,189	.....	.....	.....	.....	.....	315,189
Stadacona	773,695	.....	.....	.....	.....	.....	773,695
Victoria-Montreal	59,878	.....	.....	.....	.....	.....	59,878
Western	9,148,038	265,767	285,221	339,287	363,259	352,403	10,753,975
	51,601,983	2,972,304	2,625,869	2,595,578	2,376,825	2,740,065	64,912,624

(a) Formerly the Lumbermen's Fire Indemnity Contract.
(b) Formerly Agricultural Mutual.
(c) Formerly the Isolated Risk.

SUMMARY OF LOSSES paid for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1918, inclusive—*Continued.*

—	Totals from 1869 to 1913.	Losses Paid, 1914.	Losses Paid, 1915.	Losses Paid, 1916.	Losses Paid, 1917.	Losses Paid, 1918.	Totals from 1869 to 1918.
British Companies.	$	$	$	$	$	$	$
(a) Albion Fire Ins. Asso.	1,016,766						1,016,766
Alliance	2,815,563	144,836	90,381	114,759	128,786	208,832	3,503,157
Atlas	4,208,755	328,301	310,587	337,971	291,227	305,348	5,782,189
British Crown					155,243	168,707	323,950
British Traders						4,910	4,910
Caledonian	4,153,441	274,450	237,083	290,004	205,501	226,913	5,387,392
Car and General						None.	None.
Century					54,337	95,756	150,093
City of London	977,455						977,455
Commercial Union	10,882,826	470,222	471,565	639,752	487,239	654,941	13,606,545
(b) Eagle, Star and British Dominions			57,898	62,429	71,789	93,716	285,832
Employers' Liability	445,068	153,515	189,959	189,871	215,791	336,838	1,531,042
General Accident, Fire and Life	712,786	111,152	126,881	154,823	199,764	232,188	1,537,594
Glasgow and London	1,167,345						1,167,345
Guardian	8,697,379	558,248	482,686	588,909	600,081	736,998	11,664,301
Imperial	4,181,342						4,181,342
Lancashire	4,492,270						4,492,270
(c) Law Union and Rock	907,010	137,003	182,822	131,146	144,385	165,423	1,727,789
Liverpool and London and Globe	13,583,544	902,101	710,524	718,868	665,949	738,448	17,319,434
London Guarantee and Accident			None.	11,956	84,980	225,052	321,988
London and Lancashire Fire	4,769,018	391,200	333,860	356,933	408,719	399,313	6,659,043
London Assurance	2,857,239	128,502	139,186	131,239	156,250	191,120	3,603,536
Manchester	1,914,238						1,914,238
Marine Insurance Co	None.	None.	None.	None.	None.	None.	None.
National of Ireland	1,706,837						1,706,837
National Benefit						100	100
North British and Mercantile	12,946,482	595,746	495,777	497,670	380,690	578,480	15,494,845
Northern	7,180,041	469,372	385,857	571,654	497,231	650,141	9,754,296
Norwich Union	5,914,277	470,923	391,006	431,288	478,521	466,246	8,152,261
Ocean Accident and Guarantee			9,383	65,087	116,695	205,985	397,150
Palatine Insurance Co	80,428	155,132	112,917	199,057	145,755	165,436	858,725
Phœnix, of London	10,011,738	579,207	390,595	430,961	539,583	497,673	12,449,757
Provincial	27,148	38,618	19,781	18,029	73,748	34,789	212,113
Queen	3,325,321						3,325,321
Queensland						8,444	8,444
Royal Exchange	368,334	162,218	172,056	202,859	300,080	289,841	1,495,388
Royal Insurance Co	18,810,098	801,985	695,908	739,389	813,313	946,810	22,807,503
Scottish Commercial	177,329						177,329
Scottish Imperial	483,408						483,408
Scottish Metropolitan						None.	None.
Scottish Union and National	3,436,826	150,484	160,164	203,345	256,484	248,928	4,456,231
Sun Insurance Office	3,561,347	268,367	267,578	305,232	315,360	374,231	5,092,115
Union Assurance Society	3,486,292	261,460	244,608	324,375	283,847	295,859	4,896,441
Union of Canton					None.	106,659	106,659
Union Marine						None.	None.
United Fire	549,440						549,440
Yorkshire	851,309	243,438	210,298	208,857	286,942	253,915	2,054,759
	140,758,700	7,796,480	6,889,360	7,926,463	8,358,290	9,908,040	181,637,333

(a) Formerly the Fire Insurance Association. (b) Formerly the British Dominions General.
(c) Formerly the Law Union and Crown.

SUMMARY OF LOSSES paid for Fire Insurance in Canada, by all Companies, for the Years 1869 to 1918, inclusive—*Concluded.*

	Totals from 1869 to 1913.	Losses Paid, 1914.	Losses Paid, 1915.	Losses Paid, 1916.	Losses Paid, 1917.	Losses Paid, 1918.	Totals from 1869 to 1918.
Foreign Companies.	$	$	$	$	$	$	$
Ætna	4,822,052	157,403	218,329	154,964	200,303	232,672	5,785,723
Agricultural of Watertown	857,278				1,169	2,813	861,260
Alliance Insurance					34,111	54,986	88,197
American Central	67,059	116,411	63,293	51,021	34,015	51,354	373,063
American Fire	66,980						66,980
American Insurance Co	23,999	31,001	22,104	9,745	20,612	46,221	153,682
American Lloyds	14,125	547	1,577	5,162	104,643	13,226	139,580
Andes	5,668						5,668
Automobile					None.	None.	None.
Boston						20,568	20,568
California Insurance Co	6,761	18,454	16,940	22,724	10,724	19,651	95,254
Citizens' of Missouri					700	2,940	3,640
Columbia					None.	None.	None.
Commercial Union of N.Y					972	1,729	2,701
Connecticut Fire	1,124,073	45,620	61,620	75,504	70,711	97,796	1,475,324
Continental	453,278	186,433	134,112	138,224	259,116	221,665	1,392,878
Equitable Fire and Marine	4,998	23,237	13,775	21,224	22,489	37,360	123,083
Fidelity-Phenix	333,304	167,322	196,960	170,811	239,408	214,334	1,822,739
Fire Assoc. of Phila						30,087	30,087
Fireman's Fund	33,044	70,200	53,843	50,481	77,606	145,276	430,450
Firemen's Insurance Co	35,042	31,934	27,968	29,729	52,215	43,694	220,582
General of Paris	48,179	57,609	43,598	70,785	48,616	57,806	326,603
Germania Fire	67,751	39,899	37,468				145,118
Glens Falls	None.	50,315	64,499	93,811	80,528	103,171	392,324
Globe and Rutgers		33,280	102,908	231,851	251,550	357,195	976,784
(a) Great American	1,116,371	282,743	214,572	218,112	245,174	390,173	2,467,145
Hartford Fire	6,208,287	497,045	461,245	444,513	493,217	601,926	8,706,233
Home, New Haven	60,691						60,691
Home Insurance Co., New York	2,210,752	419,937	459,169	428,152	560,974	615,563	4,694,547
Insurance Co. of North America	2,898,461	221,792	248,106	197,638	285,303	359,181	4,210,481
Insurance Co. of the State of Pa	145,731	104,580	73,492	61,158	138,139	123,607	646,707
Lumber Insurance Co	644,878	81,919	1,640				728,437
Lumbermen's Underwriting Alliance						19,163	19,163
Manufacturing Lumbermen's Underwriters						8,544	8,544
Mechanics and Traders						15,293	15,293
Merchants' Fire					1,517	3,447	4,964
Millers National			5,992	13,682	46,934	29,205	95,813
National-Ben Franklin		24,377	63,784	38,586	47,282	52,560	226,589
National Fire	972,533	334,060	462,862	251,861	292,667	296,654	2,610,637
National Union Fire	246,531	128,504	109,073	130,583	152,877	175,137	942,705
La Nationale		10,092	68,357	86,606	117,523	141,247	423,825
Newark						5,748	5,748
New Hampshire						3,014	3,014
New Jersey						20,523	20,523
Niagara Fire	70,579	84,046	83,073	100,776	74,328	115,591	528,393
Northwestern Mutual						2,251	2,251
Northwestern National	21,299	65,300	78,625	59,404	98,856	133,692	457,176
Phenix of Brooklyn	2,154,363						2,154,363
Phenix of Paris			4,343	31,061	37,592	56,683	129,679
Phœnix of Hartford	2,721,399	237,983	199,799	193,557	186,850	275,584	3,806,073
Providence Washington	120,004	125,919	130,804	119,694	106,445	168,329	771,186
Queen of America	5,799,801	357,208	321,095	334,706	340,329	381,137	7,534,276
Rochester German	193,689						193,689
St. Paul Fire and Marine	451,980	101,118	122,113	203,285	239,822	284,064	1,402,400
Springfield Fire and Marine	519,209	277,903	287,942	306,783	266,376	194,874	1,853,087
Stuyvesant				39,388	150,349	83,470	273,207
L'Union, Paris, France	153,734	104,669	118,084	121,039	128,666	145,212	771,404
Vulcan						15,197	15,197
Westchester Fire	83,873	89,591	92,835	85,402	123,279	166,287	641,267
	35,257,966	4,578,500	4,646,720	4,592,022	5,643,987	6,637,610	61,356,805

RECAPITULATION.

Canadian Companies	51,601,983	2,972,304	2,625,869	2,595,578	2,376,825	2,740,965	64,912,624
British Companies	140,758,700	7,796,480	6,889,369	7,926,463	8,358,290	9,908,040	181,637,333
Foreign Companies	35,257,966	4,578,500	4,646,720	4,592,022	5,643,987	6,637,610	61,356,805
	227,618,649	15,347,284	14,161,949	15,114,063	16,379,102	19,285,715	307,906,762

(a) Formerly the German American Insurance Company.

SUMMARY OF FIRE INSURANCE in Canada for the Years 1869 to 1918, inclusive—*Continued.*

Year.	Net Cash Premiums Received.	Amount of Policies taken during the year.	Amount of Risks at Date of Statement.	Losses paid.
Canadian Companies.	$	$	$	$
1869	501,362	41,090,604	59,340,916	276,116
1870	536,600	54,637,315	59,523,641*	453,414
1871	707,418	68,921,494	68,465,914*	414,339
1872	796,847	76,499,542	72,203,784*	510,469
1873	842,896	71,775,952	91,032,187*	487,649
1874	1,453,781	126,588,965	126,705,337*	662,470
1875	1,646,654	168,896,111	190,284,543	1,082,206
1876	1,881,641	198,509,113	231,834,162	1,599,048
1877	1,622,955	168,935,723	217,745,048	2,186,162
1878	1,161,896	127,288,165	171,430,720	828,069
1879	1,102,822	124,652,727	158,824,631	687,353
1880	1,190,029	131,079,789	154,403,173	701,639
1881	1,206,470	140,331,153	153,436,153	1,336,758
1882	1,033,433	124,123,715	152,564,079	733,843
1883	1,091,801	122,302,460	149,930,173	760,430
1884	1,140,428	118,747,547	147,968,945	762,737
1885	1,107,879	111,162,914	143,759,390	597,189
1886	1,107,710	114,543,806	142,685,145	739,364
1887	1,121,435	109,206,925	154,165,902	764,321
1888	1,131,991	120,158,592	159,070,684	750,448
1889	1,173,948	122,965,987	158,883,612	678,752
1890	1,249,884	135,145,294	178,691,762	736,095
1891	1,278,736	135,943,674	177,785,359	940,734
1892	1,052,041	112,566,165	148,557,131	792,219
1893	1,137,797	123,785,683	154,614,280	797,149
1894	1,108,294	121,562,165	150,241,967	801,871
1895	1,151,126	130,567,693	143,697,862	807,003
1896	1,061,855	114,379,430	141,251,862	713,566
1897	1,021,216	107,268,258	154,231,897	718,891
1898	1,121,927	111,006,221	159,927,706	587,705
1899	1,183,739	130,509,195	169,792,859	637,101
1900	1,298,751	154,851,897	190,577,768	1,013,087
1901	1,727,410	170,894,095	221,756,637	1,009,899
1902	2,055,793	215,145,909	246,042,580	865,214
1903	2,282,498	216,505,990	260,637,251	1,209,678
1904	2,681,275	239,234,027	296,888,876	2,561,475
1905	3,013,714	301,816,272	328,340,100	1,399,065
1906	3,179,319	324,168,552	354,604,064	1,602,131
1907	3,681,335	375,927,812	412,019,532	1,801,449
1908	3,819,372	423,764,660	433,913,379	2,655,226
1909	3,764,341	455,432,696	473,744,678	2,123,508
1910	4,334,612	528,093,567	502,510,417	2,544,650
1911	4,727,141	572,066,012	549,604,374	2,519,179
1912	5,063,409	653,582,426	644,099,996	2,731,761
1913	5,099,298	712,651,986	684,512,207	3,020,551
1914	5,016,653	663,539,377	700,239,242	2,972,304
1915	4,559,076	673,244,131	682,793,482	2,625,869
1916	4,817,876	742,805,919	662,129,297	2,595,578
1917	4,782,833	819,328,851	689,229,995	2,376,825
1918	5,493,274	896,061,399	761,834,200	2,740,065
Totals	106,324,501	.....	.....	64,912,624

*These returns are imperfect.

SUMMARY OF FIRE INSURANCE in Canada for the Year 1869 to 1918, inclusive—*Continued.*

Year.	Net Cash Premiums Received.	Amount of Policies taken during the year.	Amount of Risks at Date of Statement.	Losses Paid.
British Companies.	$	$	$	$
1869	1,119,011	120,747,515	115,222,003	579,416
1870	1,185,398	131,570,928	120,903,017	1,024,362
1871	1,299,846	148,147,966	132,731,241	922,400
1872	1,499,620	174,361,395	145,700,486	1,136,167
1873	1,773,265	172,531,126	147,602,019	967,316
1874	1,809,473	177,346,240	155,088,455	1,120,106
1875	1,683,715	166,953,268	154,835,931	1,299,612
1876	1,597,410	178,725,453	153,885,268	1,168,858
1877	1,927,220	206,713,932	184,304,318	5,718,305
1878	1,994,940	213,127,414	202,702,743	880,571
1879	1,899,154	213,131,295	208,265,359	1,275,540
1880	2,048,408	227,537,306	229,745,985	855,423
1881	2,353,258	271,044,719	277,721,299	1,669,405
1882	2,908,458	321,466,183	339,520,054	1,768,444
1883	3,178,850	350,993,028	380,613,572	1,992,671
1884	3,472,119	354,458,616	413,441,198	2,290,588
1885	3,376,401	337,216,878	421,205,014	1,895,175
1886	3,429,012	349,109,117	393,166,340	2,338,164
1887	3,693,992	377,690,654	422,314,264	2,335,034
1888	3,859,282	376,540,072	434,941,955	2,094,465
1889	3,970,632	403,297,656	468,379,580	1,968,537
1890	4,072,133	427,931,692	474,884,419	2,229,556
1891	4,189,171	411,748,053	497,550,395	2,553,162
1892	4,455,474	466,900,791	549,223,123	2,878,149
1893	4,623,196	458,254,364	563,044,318	3,496,112
1894	4,602,747	435,237,770	567,948,304	3,094,861
1895	4,750,290	436,765,579	575,683,150	3,402,337
1896	5,006,047	459,959,398	591,656,008	2,845,994
1897	5,165,202	470,466,620	611,840,429	3,334,667
1898	5,223,345	481,404,453	629,768,638	3,557,122
1899	5,652,228	524,980,343	654,890,000	3,867,212
1900	5,846,020	540,448,980	681,751,373	5,515,231
1901	6,595,447	542,142,232	694,491,228	4,889,192
1902	6,946,919	556,692,825	695,220,761	2,724,487
1903	7,334,432	580,718,653	727,383,239	3,803,764
1904	8,343,666	609,942,293	745,159,661	9,172,919
1905	8,582,925	649,566,539	785,219,445	3,634,706
1906	8,601,374	672,348,145	855,091,245	3,829,244
1907	9,302,906	748,836,659	937,282,806	5,073,985
1908	9,919,403	789,146,201	976,873,509	5,776,725
1909	9,720,997	832,409,237	1,059,251,521	4,849,587
1910	10,243,235	936,097,608	1,143,463,774	5,488,726
1911	11,205,694	998,101,547	1,269,648,229	6,181,888
1912	12,092,125	1,148,396,318	1,430,070,127	6,319,064
1913	13,138,597	1,318,925,094	1,595,798,865	6,939,451
1914	13,710,907	1,398,200,494	1,736,187,120	7,796,480
1915	13,609,360	1,438,037,721	1,828,316,532	6,889,360
1916	14,294,803	1,606,346,835	1,958,789,616	7,926,463
1917	16,317,311	1,914,891,756	2,157,687,223	8,358,290
1918	18,559,696	2,144,480,250	2,474,168,406	9,908,040
Totals	302,185,114	.....	.....	181,637,333

SUMMARY OF FIRE INSURANCE in Canada for the Years 1869 to 1918, inclusive—*Concluded.*

Year.	Net Cash Premiums Received.	Amount of Policies taken during the Year.	Amount of Risks at Date of Statement.	Losses Paid.
Foreign Companies.	$	$	$	$
1869	165,166*	9,702,356	13,796,890*	172,188
1870	194,781	12,893,827	11,167,928	147,061
1871	314,452	27,367,712	27,256,629*	212,460
1872	332,243	26,526,334*	33,818,670	263,339
1873	352,255	26,788,850	40,120,629	227,219
1874	259,049	25,243,769	25,050,427	143,583
1875	264,395	17,357,605	19,300,555	181,713
1876	228,955	23,914,181	18,880,550	99,389
1877	213,830	21,013,457	18,298,315	586,452
1878	211,594	19,432,178	35,766,238	114,034
1879	225,512	22,920,397	20,267,995	182,305
1880	241,140	25,434,766	27,414,113	109,516
1881	267,388	30,040,366	31,053,261	163,661
1882	287,815	32,454,518	34,772,345	162,699
1883	354,090	40,284,814	41,720,296	167,127
1884	367,581	40,777,215	44,097,646	191,998
1885	368,180	37,623,116	46,830,075	186,923
1886	395,613	42,099,984	50,921,537	223,860
1887	429,075	45,859,509	56,287,171	304,159
1888	445,990	44,881,343	56,722,420	228,909
1889	443,436	46,518,461	57,275,186	228,922
1890	514,054	57,646,959	67,103,440	300,916
1891	700,809	75,726,695	81,266,437	411,801
1892	1,004,812	107,708,732	123,629,818	706,902
1893	1,032,602	105,564,192	124,028,459	759,429
1894	1,000,328	96,789,493	117,876,931	692,631
1895	1,041,966	100,305,776	118,491,852	784,410
1896	1,007,948	94,949,822	112,666,482	613,941
1897	971,243	85,963,431	102,449,891	648,275
1898	1,004,859	88,750,015	105,697,763	639,660
1899	1,074,525	100,767,561	112,186,809	677,725
1900	1,187,177	108,127,777	120,003,219	1,245,975
1901	1,327,491	108,486,527	122,439,754	875,865
1902	1,574,372	120,211,152	133,999,827	562,588
1903	1,767,832	136,050,121	152,433,226	857,274
1904	2,144,941	153,128,785	172,965,394	2,365,140
1905	2,689,032	188,712,561	201,586,950	966,748
1906	2,907,270	213,613,168	234,206,935	1,152,916
1907	3,130,234	239,440,520	265,401,198	1,569,607
1908	3,288,500	253,383,160	289,931,375	1,847,504
1909	3,561,126	292,133,934	330,290,388	1,673,731
1910	4,147,684	352,864,510	388,302,549	2,259,017
1911	4,642,420	417,473,032	460,615,743	2,235,881
1912	6,038,981	572,182,988	609,273,561	3,068,756
1913	7,508,052	893,623,473	871,619,317	4,043,757
1914	8,771,598	1,042,361,697	1,019,592,647	4,578,500
1915	8,306,397	1,000,271,051	1,020,510,788	4,646,720
1916	8,671,173	1,069,085,926	1,099,139,323	4,592,022
1917	10,146,386	1,314,839,392	1,139,280,296	5,643,987
1918	11,680,413	1,530,256,602	1,349,921,011	6,637,610
Totals	109,209,768			61,356,805

TOTALS FOR ALL YEARS FROM 1869 TO 1918 INCLUSIVE.

Canadian Companies	106,324,591			64,912,624
British Companies	302,183,114			181,637,333
Foreign Companies	109,209,768			61,356,805
Grand totals	517,719,473			307,906,762

*These returns are imperfect.

ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business done by Companies transacting Fire and other classes of Insurance, for 1918.

THE ACADIA FIRE INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid	Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire—In Canada	201,121	29,137,614	22,836,938	69,91	100,703	4,401	None.	Total business December 31, 1918.
Fire—In other countries	3,040	690,320	235,330	3,284	42	None.	None.	
Hail—In Canada	−4,133	1,350,811	None.	9,117	9,117	None.	None.	
Totals	200,028	31,178,745	23,072,268	82,317	109,862	4,401	None.	

THE BRITISH AMERICA ASSURANCE COMPANY.

Fire—In Canada	667,523	113,076,973	102,010,375	287,597	328,975	91,216	None.	Total business December 31, 1918.
Fire—In other countries	1,846,294	443,728,125	348,028,841	1,053,956	1,023,147	328,351	9,927	
Automobile (including Fire Risk)—In Canada	31,477	1,951,126	1,442,514	11,107	4,971	6,136	None.	
Explosion—In other countries	11,652	6,854,331	1,668,314	None.	None.	None.	None.	
Hail—In Canada	81,747	1,307,750	None.	19,077	19,077	None.	None.	
Inland Transportation—In Canada	27,193	32,134,695	5,205,670	453	453	None.	None.	
Inland Transportation—In other countries	499	2,099,206	300,204	2,808	1,307	1,500	None.	
Marine—In Canada	781,374	202,434,249	18,522,291	653,771	500,660	257,755	None.	
Marine—In other countries	486,411	23,363,950	2,330,601	359,565	351,474	181,709	None.	
Totals	3,934,170	826,950,405	479,508,810	2,388,334	2,230,064	866,667	9,927	

BRITISH COLONIAL FIRE INSURANCE COMPANY.

Fire—In Canada	136,954	20,956,039	16,868,674	82,121	87,660	16,664	None.	
Fire—In other countries	20,782			10,604	10,604	None.	None.	
Totals	157,736			92,725	98,264	16,664	None.	

ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business done by Companies transacting Fire and other classes of Insurance, for 1918.—*Continued.*

THE CANADA ACCIDENT INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid.	Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	6	$	$	$	$	$	$	
Fire—In Canada	50,045	19,016,749	7,271,447	31,333	27,569	6,947	None.	Total business December 31, 1918.
Fire—In other countries	None.	None.	62,441	None.	None.	None.	None.	
Accident	49,217	18,124,182	11,355,809	23,070	24,435	9,452	None.	
Automobile (including Fire Risk)	15,212	1,271,948	854,950	6,077	6,192	205	None.	
Automobile (excluding Fire Risk)	33,031	6,569,000	4,778,000	13,206	20,762	3,759	None.	
Burglary	3,861	625,245	435,462	2,154	804	1,350	None.	
Employers' Liability	197,448	3,860,390	2,727,890	139,918	122,425	79,381	None.	
Guarantee	2,819	892,006	630,023	−853	147	2,000	None.	
Plate Glass	20,612			9,479	35,294	2,089	None.	
Sickness	27,238			25,257	18,502	10,625	None.	
Totals	399,483			249,641	256,130	115,808	None.	

THE CANADIAN FIRE INSURANCE COMPANY.

Fire—In Canada	306,843	35,003,091	38,244,580	129,062	135,061	17,192	None.	Total business December 31, 1918.
Fire—In other countries	10,999	1,492,550	1,032,551	4,095	4,095	None.	None.	
Totals	317,842	36,495,641	39,277,131	133,157	139,156	17,192	None.	

THE DOMINION FIRE INSURANCE COMPANY.

Fire	318,003	39,240,853	42,035,443	149,089	153,982	5,034	2,500	
Hail	48,196	1,045,492	None.	10,713	10,713	None.	None.	
Totals	366,199	40,286,345	42,035,443	159,802	164,695	5,034	2,500	

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Fire	30,234	4,675,144	7,262,381	9,385	10,329	5,195	None.	Total business December 31, 1918.
Accident	219,414	42,550,557	32,751,442	62,642	65,563	24,616	None.	
Automobile (including Fire Risk)	34,933	3,239,128	1,685,391	13,591	14,196	342	None.	
Automobile (excluding Fire Risk)	62,134			16,575	14,252	3,808	None.	
Burglary	4,537	741,675	662,808	3,706	2,231	1,500	None.	
Guarantee	42,424	14,205,821	10,800,216	7,412	4,252	7,507	None.	
Plate Glass	32,071			21,010	39,177	3,512	None.	
Sickness	128,447			92,067	78,051	27,842	None.	
Totals	554,194			226,388	228,051	74,322	None.	

THE GLOBE INDEMNITY COMPANY OF CANADA.

Fire	103,327	21,154,823	18,857,140	49,421	47,210	8,821	None.	Total business December 31, 1918.
Accident	219,769	59,265,470	50,000,836	87,242	87,742	32,000	None.	
Automobile (excluding Fire Risk)	83,343	7,296,873	4,487,003	30,591	27,591	10,500	None.	
Burglary	2,489	603,176	577,241	71	252	None.	None.	
Employers' Liability	179,593	5,271,000	2,546,000	108,009	89,339	53,437	None.	
Guarantee	19,362	3,793,402	2,742,802	4,185	5,242	8,000	None.	
Sickness	145,229			115,625	102,625	33,500	None.	
Totals	753,112			395,144	360,001	146,258	None.	

GUARDIAN INSURANCE COMPANY OF CANADA.

Fire—In other countries	88,496			71,623	24,563	47,060	None.	Total business December 31, 1918.
Accident	21,988	5,440,920	4,478,587	6,831	6,927	1,970	None.	
Automobile (excluding Fire Risk)	75,025			51,566	39,098	15,615	3,000	
Burglary	8,158	1,374,616	1,059,074	5,661	3,199	3,193	None.	
Employers' Liability	64,331			37,203	26,452	21,417	1,700	
Guarantee	13,086	4,648,231	3,017,227	2,143	1,421	4,845	None.	
Plate Glass	13,617			6,321	8,239	552	None.	
Sickness	9,559			13,514	6,608	7,094	None.	
Totals	294,260			194,862	116,507	101,746	4,700	

THE HUDSON BAY INSURANCE COMPANY.

Fire	175,032	24,818,421	18,487,708	99,248	111,995	8,160	1,000	Total business December 31, 1918.
Hail	None.	None.	None.	None.	None.	None.	None.	
Totals	175,032	24,818,421	18,487,708	99,248	111,995	8,160	1,000	

ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business done by Companies transacting Fire and other classes of Insurance, for 1918.—*Continued.*

THE MOUNT ROYAL ASSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid.	Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire—In Canada	494,073	81,673,720	65,672,231	256,189	264,102	22,545	6,143	Total business December 31, 1918.
Fire—In other countries	2,026	232,950	283,450	31	31	None.	None.	
Plate Glass—In Canada	7,716	.....	.....	4,236	4,236	None.	None.	
Totals	503,815	.....	.....	260,456	268,369	22,545	6,143	

THE NORTHWEST FIRE INSURANCE COMPANY.

Fire—In Canada	140,577	18,140,374	17,542,831	58,028	68,528	7,154	2,000	Total business December 31, 1918.
Fire—In other countries	3,195	533,278	299,425	1,500	650	1,000	None.	
Totals	143,772	18,673,652	17,842,256	59,528	69,178	8,154	2,000	

THE PACIFIC COAST FIRE INSURANCE COMPANY.

Fire—In Canada	98,944	19,876,360	12,442,777	43,880	49,730	13,196	None.	Total business December 31, 1918.
Fire—In other countries	49,912	15,611,717	4,944,557	48,784	40,378	8,497	None.	
Totals	148,856	35,488,077	17,387,334	92,664	90,108	21,693	None.	

THE WESTERN ASSURANCE COMPANY.

Fire—In Canada	800,961	146,218,524	115,481,100	344,937	352,403	56,842	6,600	Total business December 31, 1918.
Fire—In other countries	2,545,875	731,381,539	489,539,645	1,208,099	1,330,703	418,136	4,533	
Automobile (including Fire Risk)	8,261	1,318,649	1,046,502	3,616	2,561	1,814	None.	
Explosion—In Canada	8,148	3,697,806	383,291	None.	None.	None.	None.	
Explosion—In other countries	31,307	25,315,418	4,887,230	389	None.	439	None.	
Inland Trans.—In Canada	13,637	8,213,529	1,533,740	6,658	12,288	None.	None.	
Inland Trans.—In other countries	14,678	10,547,321	705,607	384	3,479	None.	None.	
Marine—In Canada	93,475	85,746,206	5,197,355	197,417	175,956	45,075	None.	
Marine—In other countries	3,326,563	507,579,295	48,176,329	2,644,556	2,138,317	1,450,435	12,422	
Tornado—In other countries	14,354	6,266,029	8,889,174	4,732	4,436	296	None.	
Totals	6,857,259	1,526,284,316	675,839,973	4,410,788	4,020,143	1,973,037	23,555	

ÆTNA INSURANCE COMPANY.

Fire	402,403	43,999,232	49,787,916	220,105	232,671	24,491	None.	In Canada, December 31, 1918.
Automobile (including Fire Risk)	15,162	1,102,408	823,597	5,161	6,662	165	None.	
Tornado	1,587	404,885	809,231	None.	50	None.	None.	
Totals	419,152	45,506,525	51,420,744	225,266	239,383	24,656	None.	

ALLIANCE ASSURANCE COMPANY, LIMITED.

Fire	357,526	44,092,823	50,287,563	218,866	208,832	28,739	7,500	In Canada, December 31, 1918.
Accident	4,384	967,091	836,492	157	232	55	None.	
Automobile (including Fire Risk)	13,766	600,447	2,539,000	4,290	2,982	2,139	None.	
Automobile (excluding Fire Risk)	11,028	2,539,000	1,754,000	5,196	4,652	1,220	None.	
Employers' Liability	6,425	675,000	640,000	2,065	1,270	795	None.	
Guarantee	12,996	4,856,436	4,184,171	6,500	None.	None.	None.	
Sickness	3,446	.....	.....	2,310	938	1,372	None.	
Totals	409,571	.....	.....	239,384	218,906	34,320	7,500	

AMERICAN CENTRAL INSURANCE COMPANY.

Fire	94,377	29,839,276	11,268,420	51,888	51,354	15,201	None.	In Canada, December 31, 1918.
Tornado	1,168	259,400	698,515	12	12	None.	None.	
Totals	95,545	30,098,676	11,966,935	51,900	51,366	15,201	None.	

ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business done by Companies transacting Fire and other classes of Insurance, for 1918.—*Continued.*

AMERICAN LLOYDS, UNDERWRITERS AT.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid.	Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	23,630	6,145,986	5,177,736	14,439	13,226	1,263	None.	In Canada December 31, 1918.
Sprinkler Leakage	6,680	1,076,900	2,168,210	10,697	16,998	367	None.	
Totals	30,310	7,222,886	7,345,946	25,136	30,224	1,630	None.	

THE BRITISH CROWN ASSURANCE CORPORATION, LIMITED.

Fire	319,035	31,945,134	34,389,350	158,438	168,707	12,421	None.	In Canada December 31, 1918.
Automobile (including Fire Risk)	51,255	2,731,984	2,731,984	20,405	16,331	4,074	None.	
Totals	370,290	34,677,218	37,121,334	178,843	185,038	16,495	None.	

BRITISH TRADERS INSURANCE COMPANY, LIMITED.

Fire	90,528	12,395,659	9,087,745	17,755	4,910	12,844	None.	In Canada December 31, 1918.
Automobile (including Fire Risk)	443	43,370	43,370	None.	None.	None.	None.	
Automobile (excluding Fire Risk)	252	35,750	35,750	None.	None.	None.	None.	
Totals	91,223	12,474,779	9,166,865	17,755	4,910	12,844	None.	

COLUMBIA INSURANCE COMPANY.

Fire	None.	None.	None.	None.	None.	None.	None.	In Canada December 31, 1918.
Automobile (including Fire Risk)	48,368	2,775,146	4,573,875	14,459	16,038	4,924	None.	
Inland Transportation	6,575	746,936	41,050	470	1,220	None.	None.	
Totals	54,943	3,522,082	4,614,925	14,929	17,258	4,924	None.	

CONNECTICUT FIRE INSURANCE COMPANY.

Fire	170,310	25,403,154	21,393,246	66,429	97,796	6,400	None.	In Canada December 31, 1918.
Hail	98,751	5,459,970	None.	31,850	31,842	8	None.	
Totals	269,061	30,863,124	21,393,246	98,279	129,638	6,408	None.	

THE CONTINENTAL INSURANCE COMPANY.

Fire	412,917	54,836,439	46,451,831	206,717	221,655	39,867	None.	In Canada December 31, 1918.
Tornado	55	18,000	33,000	None.	None.	None.	None.	
Totals	412,972	54,854,439	46,484,831	206,717	221,655	39,867	None.	

THE EAGLE STAR AND BRITISH DOMINIONS INSURANCE COMPANY, LIMITED.

Fire	124,788	20,338,085	25,756,557	93,048	93,716	12,180	4,000	In Canada December 31, 1918.
Sprinkler Leakage	None.	None.	None.	None.	None.	None.	None.	
Totals	124,788	20,338,085	25,756,557	93,048	93,716	12,180	4,000	

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

Fire	628,724	80,866,010	80,205,148	289,658	336,838	23,879	18,844	In Canada December 31, 1918.
Accident	100,161	29,702,787	24,681,725	41,286	36,326	14,725	None.	
Automobile (including Fire Risk)	36,441	1,509,835	648,309	16,358	14,085	2,272	None.	
Automobile (excluding Fire Risk)	156,976	28,660,000	21,780,000	56,258	51,014	15,030	13,970	
Burglary	669	86,000	74,000	None.	None.	None.	None.	
Employers' Liability	652,357	15,144,000	13,819,266	347,573	362,668	81,255	86,650	
Guarantee	72,546	19,852,984	6,675,879	32,736	36,532	46,290	2,000	
Hail	137,265	4,466,757	None.	37,061	37,061	None.	None.	
Sickness	61,215	2,760,375	2,267,875	50,396	42,651	16,380	None.	
Totals	1,846,354	183,048,748	150,152,202	871,326	917,174	199,831	121,464	

EQUITABLE FIRE AND MARINE INSURANCE COMPANY.

Fire	55,503	18,541,921	5,353,856	36,261	37,360	2,861	231	In Canada December 31, 1918.
Automobile (including Fire Risk)	None.	None.	None.	None.	None.	None.	None.	
Automobile (excluding Fire Risk)	None.	None.	None.	None.	None.	None.	None.	
Totals	55,503	18,541,921	5,353,856	36,261	37,360	2,861	231	

ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business done by Companies transacting Fire and other classes of Insurance, for 1918—*Continued.*

FIDELITY-PHENIX FIRE INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid.	Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	411,081	50,581,029	43,761,867	200,959	214,934	27,573	None.	In Canada December 31, 1918.
Tornado	2,150	497,925	780,465	None.	None.	None.		
Totals	414,131	51,078,954	44,542,332	200,959	214,934	27,573	None.	

FIREMAN'S FUND INSURANCE COMPANY.

Fire	195,116	25,769,990	19,718,829	135,479	145,276	25,535	None.	In Canada December 31, 1918.
Automobile (including Fire Risk)	12,805	1,039,574	466,260	4,427	4,503	150	None.	
Inland Transportation	5,911	1,252,784	246,833	5,434	2,877	2,556	None.	
Totals	213,832	28,062,348	20,431,922	145,340	152,656	28,241	None.	

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LIMITED.

Fire	393,903	47,183,708	48,635,501	216,199	232,188	28,961	None.	In Canada December 31, 1918.
Automobile (including Fire Risk)	10,888	1,309,112	1,051,988	2,363	2,289	74	29,035	
Totals	404,791	48,492,820	49,687,489	218,562	234,477	29,035	29,035	

GLENS FALLS INSURANCE COMPANY.

Fire	219,957	29,421,536	22,604,716	88,339	103,171	6,755	6,000	In Canada December 31, 1918.
Automobile (including Fire Risk)	24,688	1,656,862	1,185,388	10,564	7,949	3,775	2,500	
Hail	98,771	1,567,357	None.	31,589	31,589	None.	None.	
Totals	343,416	32,645,755	23,790,104	130,492	142,709	10,530	8,500	

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THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY.

Fire	667,104	85,009,552	72,036,520	402,536	357,195	139,499	None.	In Canada December 31, 1918.
Explosion	97,592	26,060,095	11,198,054	5,498	5,353	145	None.	
Totals	764,696	111,069,647	83,234,574	408,034	362,548	139,644	None.	

GREAT AMERICAN INSURANCE COMPANY.

Fire	492,257	77,172,025	59,248,740	343,890	390,173	54,818	None.	In Canada December 31, 1918.
Automobile (including Fire Risk)	10,317	611,401	280,067	3,077	1,731	1,346	None.	
Hail	150,616	2,263,488	None.	77,671	75,281	2,786	None.	
Sprinkler Leakage	13	None.	10,000	95	95	None.	None.	
Tornado	1,041	372,025	562,888	None.	None.	None.	None.	
Totals	654,244	80,418,939	60,101,695	424,733	467,280	58,950	None.	

HARTFORD FIRE INSURANCE COMPANY.

Fire	1,131,407	131,038,582	139,730,921	639,344	601,926	121,931	None.	In Canada December 31, 1918.
Automobile (including Fire Risk)	34,790	4,547,132	2,342,602	4,636	6,165	119	None.	
Explosion	7,270	3,042,827	1,184,881	None.	None.	None.	None.	
Hail	498,521	7,765,631	None.	153,453	153,453	None.	None.	
Inland Transportation	55,972	110,325	12,850	52,649	50,396	2,252	None.	
Sprinkler Leakage	13,111	3,406,150	4,826,835	9,415	10,695	None.	None.	
Tornado	9,637	2,542,660	4,947,825	35,120	67,040	50	None.	
Totals	1,750,708	152,453,307	153,045,914	894,617	889,675	124,352	None.	

HOME INSURANCE COMPANY.

Fire	1,207,793	137,747,232	133,781,362	651,795	615,563	196,290	1,000	In Canada December 31, 1918.
Automobile (including Fire Risk)	61,105	5,328,773	2,328,984	25,365	22,373	4,725	None.	
Explosion	10,123	2,812,537	1,462,523	None.	None.	None.	None.	
Hail	727,749	10,451,872	None.	208,486	209,196	522	5,000	
Sprinkler Leakage	5,492	1,398,250	2,264,550	2,885	5,595	50	None.	
Tornado	17,140	3,569,264	10,379,003	16,914	16,159	981	None.	
Totals	2,029,402	161,307,928	150,216,422	905,445	868,886	202,568	6,000	

ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion and of Fire, etc., business done by Companies transacting Fire and other classes of Insurance, for 1918—*Continued.*

INSURANCE COMPANY OF NORTH AMERICA.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid.	Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	643,429	101,463,424	94,260,078	337,119	359,181	35,645	None.	In Canada December 31, 1918.
Automobile (including Fire Risk)	35,104	1,729,312	962,557	12,949	12,879	452	None.	
Automobile (excluding Fire Risk)	2,370	112,200	90,400	1,141	1,191	None.	None.	
Explosion	11,029	4,031,000	888,200	None.	None.	None.	None.	
Inland Transportation	8,916	834,526	80,741	3,508	3,508	229	None.	
Totals	700,848	108,200,462	96,281,976	354,717	376,759	36,326	None.	

THE INSURANCE COMPANY OF THE STATE OF PA.

Fire	157,265	23,179,811	15,765,442	130,531	123,607	28,183	None.	In Canada December 31, 1918.
Tornado	832	276,850	400,150	None.	None.	None.	None.	
Totals	158,097	23,456,661	16,165,592	130,531	123,607	28,183	None.	

THE LAW UNION AND ROCK INSURANCE COMPANY, LIMITED.

Fire	277,441	36,506,199	42,276,456	156,196	165,423	14,294	5,400	In Canada, Decembe 31, 1918.
Accident	14,296	3,965,557	4,206,643	7,405	6,459	5,381	None.	
Burglary	1,334	249,283	146,883	1,476	3,220	1,125	None.	
Employers' Liability	51,603	.....	.....	48,087	27,561	35,591	625	
Plate Glass	8,809	.....	.....	2,938	2,937	None.	None.	
Sickness	5,339	.....	.....	7,617	6,010	1,682	None.	
Totals	358,822	.....	.....	223,719	211,610	58,073	6,025	

THE LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED.

Fire	500,795	54,693,653	49,604,227	239,389	225,052	99,008	None.	In Canada December 31, 1918.
Accident	123,462	20,787,500	17,346,500	62,595	68,275	20,150	None.	
Automobile (including Fire Risk)	20,037	2,803,784	1,569,084	12,675	11,733	1,588	None.	
Automobile (exeluding fire risk)	73,357	17,790,000	9,315,000	20,395	13,153	10,815	None.	
Employers' Liability	486,583	6,480,000	5,710,000	338,595	298,050	199,559	None.	
Guarantee	119,235	39,549,302	32,372,239	9,566	13,376	16,065	25,000	
Sickness	30,118	.....	.....	19,514	17,499	5,960	None.	
Totals	1,353,587	.....	.....	702,729	647,138	353,145	25,000	

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

Fire	890,344	107,153,093	120,332,759	427,451	399,313	88,135	7,500	In Canada December 31, 1918.
Automobile (including Fire Risk)	19,181	1,791,152	1,316,322	11,570	8,935	1,920	715	
Totals	909,525	108,944,245	121,649,081	439,021	408,248	90,055	8,215	

THE MARINE INSURANCE COMPANY, LIMITED.

Fire	None.	None.	None.	None.	None.	None.	None.	In Canada December 31, 1918.
Automobile (including Fire Risk)	69,520	4,839,363	4,026,908	20,363	23,399	5,364	None.	
Inland Transportation	46,418	115,574,642	None.	87	87	None.	None.	
Totals	115,938	120,414,005	4,026,908	20,450	23,486	5,364	None.	

NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY.

Fire	99,467	11,400,898	15,797,299	66,703	52,560	4,968	None.	In Canada December 31, 1918.
Automobile (including Fire Risk)	20,705	926,420	658,150	16,470	25,077	7,100	None.	
Totals	120,172	12,327,318	16,455,449	83,173	77,637	12,068	None.	

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD.

Fire	593,987	65,388,447	62,187,184	298,689	296,654	39,255	None.	
Tornado	1,265	316,017	536,953	20,665	20,665	None.	None.	
Totals	595,252	65,704,464	62,724,137	319,354	317,319	39,255	None.	

ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business done by Companies transacting Fire and other classes of Insurance, for 1918—*Continued.*

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid.	Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	181,518	27,175,774	19,059,839	147,946	175,137	15,491	None.	In Canada December 31, 1918.
Tornado	717	141,100	632,700	None.	None.	None.	None.	
Totals	182,235	27,316,874	19,692,539	147,946	175,137	15,491	None.	

NIAGARA FIRE INSURANCE COMPANY.

Fire	197,405	28,759,417	22,496,999	115,517	115,591	27,523	None.	In Canada December 31, 1918.
Automobile (including Fire Risk)	4,845	308,796	198,128	1,053	876	177		
Explosion	289	125,000	125,000	None.	None.	None.	None.	
Tornado	189	40,000	40,000	None.	None.	None.	None.	
Totals	202,728	29,233,213	22,860,127	116,570	116,467	27,700	None.	

NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WIS.

Fire	245,794	21,861,007	27,633,455	119,523	133,692	11,128	None.	In Canada December 31, 1918.
Automobile (including Fire Risk)	10,259	593,150	504,560	5,123	3,546	1,576	None.	
Hail	4	None.	None.	None.	None.	None.	None.	
Tornado	492	133,925	324,435	None.	None.	None.	None.	
Totals	256,549	22,588,082	28,462,450	124,646	137,238	12,704	None.	

NORWICH UNION FIRE INSURANCE SOCIETY.

Fire	857,166	85,543,171	113,688,693	450,707	466,246	49,317	27,405	In Canada, December 31, 1918.
Accident	37,668	13,403,300	7,773,534	9,830	10 152	1 993	None.	
Automobile (including Fire Risk)	44 968	3,726,793	2,375,168	23,811	18,706	6,359	None.	
Automobile (excluding Fire Risk)	40,185	10,847,250	7,814,750	16,488	11,755	4,843	3,600	
Employers Liability	32,183	2,387,500	1,773,334	15,619	11,964	7,183	1,875	
Plate Glass	10,981	.....	.....	5,940	7,580	1,653	None	
Sickness	23,203	.....	.....	24,103	17,817	7,076	None.	
Totals	1,046,354	.....	.....	546,498	544,220	78,424	32,880	

OCEAN ACCIDENT AND GUARANTEE CORPORATION LIMITED.

Fire	310,239	39,593,555	37,383,908	200,085	205,985	13,805	None.	In Canada December 31, 1918.
Accident	159,261	33,153,349	24,089,766	60,884	54,599	20,750	1,500	
Automobile (including Fire Risk)	54,287	.....	.....	17,584	16,634	1,600	None.	
Automobile (excluding Fire Risk)	95,142	27,205,140	20,367,627	30,593	36,343	10,200	None.	
Burglary	1,976	327,599	365,949	1,926	1,776	150	None.	
Employers' Liability	213,902	8,341,999	7,509,499	86,655	105,502	79,746	None.	
Guarantee	23,148	8,077,292	5,798,592	11,379	13,904	1,000	None.	
Plate Glass	54,155	.....	.....	24,663	25,258	510	None.	
Sickness	76,057	.....	.....	44,076	38,486	11,455	None.	
Totals	988,167	.....	.....	477,845	498,487	139,216	1,500	

THE PHŒNIX INSURANCE COMPANY, HARTFORD, CONN.

Fire	396,995	67,385,175	58,167,683	228,753	275,584	24,569	632	In Canada December 31, 1918.
Automobile (including Fire Risk)	19,551	.....	.....	13,415	10,724	2,691	None.	
Totals	416,546	.....	.....	242,168	286,308	27,260	632	

PROVIDENCE WASHINGTON INSURANCE COMPANY.

Fire	221,319	32,949,194	24,637,466	142,249	168,329	11,428	None.	In Canada December 31, 1918.
Automobile (including Fire Risk)	19,523	1,631,827	640,189	8,471	8,881	425	None.	
Automobile (excluding Fire Risk)	2,603	127,400	77,400	1,859	1,814	650	None.	
Totals	243,445	34,708,421	25,355,055	152,579	179,024	12,503	None.	

ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion and of Fire, etc., business done by Companies transacting Fire and other classes of Insurance, for 1918—*Continued.*

QUEEN INSURANCE COMPANY OF AMERICA.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid.	Unsettled Losses..		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	682,427	68,881,581	85,258,176	307,465	381,137	32,548	10,000	In Canada December 31, 1918.
Automobile (including Fire Risk)	46,893	2,537,845	2,021,437	19,339	20,214	1,625	None.	
Automobile (excluding Fire Risk)	11,587	223,000	310,000	7,860	7,985	900	None.	
Inland Transportation	13	112,600	None.	None.	None.	None.	None.	
Totals	740,920	71,755,026	87,589,613	334,464	409,366	35,073	10,000	

ROYAL EXCHANGE ASSURANCE.

Fire	614,421	80,517,274	78,650,461	260,684	289,841	20,264	None.	In Canada December 31, 1918.
Accident	8,766	2,763,250	2,215,250	2,183	2,669	699	None.	
Automobile (including Fire Risk)	36,770	2,436,804	1,874,323	20,303	21,374	−331	None.	
Automobile (excluding Fire Risk)	39,568	5,402,000	4,703,000	11,741	9,384	3,313	None.	
Employers' Liability	31,029	1,080,000	990,000	11,438	4,905	8,780	None.	
Sickness	7,173			5,391	6,281	1,205	None.	
Totals	738,327			311,740	334,454	33,930	None.	

ST. PAUL FIRE AND MARINE INSURANCE COMPANY.

Fire	352,206	61,887,171	43,978 166	248 100	284 084	29 368	None.	In Canada December 31, 1918.
Automobile (including Fire Risk)	55 527	2,542,769	2,542,769	32,762	41,314	5,961	None.	
Inland Transportation	29,581	80,142,731	2,040,230	30,416	29,649	1,577	None.	
Tornado	10,375	2,338,481	4,616,542	3,916	3,822	94	None.	
Totals	447,689	146,911,152	53,177,707	315,194	358,869	37,000	None.	

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Fire	416,672	53,562,761	63,707,840	212,815	248,928	17,815	1,668	In Canada December 31, 1918.
Automobile (including Fire Risk)	9,096	1,015,014	678,389	12,652	12,789	None.	None.	
Sprinkler Leakage	1,196	377,400	403,150	261	261	923	None.	
Tornado	627	165,433	351,440	14,439	14,439	None.	None.	
Totals	427,591	55,120,608	65,140,819	240,167	276,417	18,738	1,668	

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY.

Fire	353,320	50,555,690	46,471,072	203,822	194,874	45,284	None.	In Canada December 31, 1918.
Sprinkler Leakage	938	172,000	217,844	107	304	304	None.	
Tornado	5,405	1,481,085	2,063,875	7,843	21,516	316	None.	
Totals	359,663	52,208,775	48,752,791	211,772	216,694	45,904	None.	

UNION ASSURANCE SOCIETY, LIMITED.

Fire	661,995	80,655,128	79,054,554	274,949	295,859	28,788	2,000	In Canada December 31, 1918.
Inland Transportation	6,820	22,221,260	75,000	None.	971	None.	None.	
Totals	668,815	102,876,388	79,129,554	274,949	296,830	28,788	2,000	

UNION INSURANCE SOCIETY OF CANTON, LIMITED.

Fire	289,329	36,848,472	28,465,498	117,263	106,659	11,288	None.	Total business December 31, 1918.
Automobile (including Fire Risk)	9,118	603,689	533,947	1,253	1,190	64	None.	
Automobile (excluding Fire Risk)	1,874	184,564	128,437	2,683	2,683	None.	None.	
Inland Transportation	1,882	1,883,846	48,125	62	62	None.	None.	
Totals	302,203	39,520,571	29,176,057	121,261	110,594	11,352	None.	

THE UNION MARINE INSURANCE COMPANY, LIMITED.

Fire	None.	None.	None.	None.	None.	None.	None.	In Canada December 31, 1918.
Automobile (including Fire Risk)	921	50,800	47,700	None.	None.	None.	None.	
Totals	921	50,800	47,700	None.	None.	None.	None.	

ABSTRACT of Fire Insurance done by Canadian Companies which do business outside of the Dominion, and of Fire, etc., business done by Companies transacting Fire and other classes of Insurance, for 1918—*Concluded.*

WESTCHESTER FIRE INSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Gross Amount of Policies, New and Renewed.	Net Amount at Risk. at Date.	Net Amount of Losses incurred during the Year.	Net Amount of Losses Paid.	Unsettled Losses.		Remarks.
						Not Resisted.	Resisted.	
	$	$	$	$	$	$	$	
Fire	223,979	33,885,088	23,656,422	151,691	166,287	14,799	None.	In Canada December 31, 1918.
Hail	98,751	3,957,360	None.	31,808	31,808	None.	None.	
Totals	322,730	37,842,448	23,656,422	183,499	198,095	14,799	None.	

YORKSHIRE INSURANCE COMPANY, LIMITED.

Fire	449,825	43,308,253	56,149,828	237,193	253,915	23,932	9,287	In Canada December 31, 1918.
Accident	12,214	2,467,200	1,824,700	4,168	2,768	1,500	None.	
Automobile (excluding Fire Risk)	35,538	930,000	554,000	12,725	8,678	5,000	None.	
Employers' Liability	59,887	1,970,000	1,900,000	29,911	34,911	25,000	None.	
Live Stock	32,023	720,290	293,494	18,881	16,198	3,283	None.	
Plate Glass	7,602	.....	.....	710	5,641	600	None.	
Sickness	8,296	.....	.....	6,205	5,415	1,500	None.	
Totals	605,385	.....	.....	309,793	327,526	60,815	9,287	

SESSIONAL PAPER No. 9

Fire Insurance transacted in Canada in 1918.

Companies.	Gross Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of premiums charged per cent of risks taken.	The same for 1917.	Net cash received during the Year for Premiums.	Net cash paid during the Year for Losses.	Rate of losses paid per cent of premiums received.	The same for 1917.
Canadian Companies.	$	$ cts.			$ cts.	$ cts.		
Acadia Fire	29,137,614	406,622 82	1·40	1·28	201,120 50	100,702 64	50·07	37·13
Beaver Fire	6,393,054	101,548 69	1·59	1·57	36,695 41	6,245 80	17·02	17·98
British America	113,076,973	1,057,550 18	·95	1·00	667,522 65	328,974 52	49·28	44·45
British Colonial	20,956,639	282,513 33	1·35	1·39	136,953 89	87,660 09	64·01	65·65
British Northwestern	14,100,920	146,079 56	1·04	1·50	82,748 18	54,099 71	65·38	32·75
Canada Accident	19,016,749	165,942 34	·87	·91	50,045 12	27,568 56	55·09	46·19
Canada National	22,520,425	330,178 33	1·47	1·41	189,094 44	90,462 94	47·84	40·31
Canadian Fire	35,003,091	511,825 75	1·46	1·44	306,843 04	135,060 75	44·02	35·25
Canadian Lumbermen's	1,571,050	36,973 54	2·35	2·27	1,199 80	None.	.....	.....
Dominion Fire	39,240,853	508,429 58	1·30	1·27	318,003 05	153,982 31	48·42	59·56
Dominion of Can. Gtee. and Acct	4,675,144	51,661 41	1·11	1·17	30,233 91	10,328 85	34·16	45·18
Fire Insurance of Co. of Canada	2,947,543	28,697 05	·97	.....	None.	None.	.....	.....
Globe Indemnity	21,154,823	219,513 97	1·03	1·04	103,326 79	47,210 03	45·69	31·47
Guardian Insurance Co of Canada	None.	None.	.....	.....	None.	None.	.....	.....
Hudson Bay	24,818,421	317,988 53	1·28	1·26	175,031 55	111,995 13	63·99	54·89
Imperial Underwriters	27,368,369	241,629 16	·88	·90	107,654 14	47,860 17	44·45	29·69
Liverpool Manitoba	47,525,598	512,275 72	1·12	1·15	268,708 43	117,551 50	43·75	38·04
London Mutual	77,034,694	729,377 64	·95	·96	402,127 75	258,604 61	64·31	52·20
Mercantile Fire	36,883,488	333,096 95	·90	·98	272,429 61	155,238 80	56·98	41·05
Mount Royal	81,673,720	957,839 62	1·17	1·15	494,073 04	264,101 77	53·45	49·08
North Empire	19,193,862	219,402 45	1·14	1·63	102,365 73	63,864 00	62·39	71·65
North West	18,140,374	213,517 49	1·18	1·17	140,577 20	68,528 43	48·75	66·92
Occidental	27,375,072	323,812 46	1·18	1·63	204,166 66	100,524 34	49·25	51·64
Pacific Coast	19,876,360	207,761 74	1·05	1·16	98,944 00	49,730 12	50·26	46·80
Quebec	40,158,039	367,933 43	·92	·94	302,446 73	107,365 21	35·50	58·45
Western	146,218,524	1,442,046 08	·99	1·10	800,960 67	352,402 60	44·00	69·99
Totals	896,061,399	9,714,217 82	1·08	1·14	5,493,272 29	2,740,062 88	49·88	49·69
British Companies.								
Alliance	44,092,823	395,509 81	·90	·94	357,525 65	208,832 25	58·41	41·79
Atlas	54,336,189	662 018 58	1·22	1·16	560 056 37	305 348 39	54·52	56·34
British Crown	31,945,134	415,227 80	1·30	1·41	319,035 28	168,707 11	52·88	65·47
British Traders	12,395,659	126,323 74	1·01	.....	90,528 19	4,910 37	54·24	.....
Caledonian	52,055,517	564,682 95	1·08	1·08	467,411 33	226,912 67	48·55	46·91
Car and General	None.	None.	.....	.....	None.	None.	.....	.....
Century	23,201,899	205,731 19	·89	·99	141,371 72	95,756 08	67·73	62·86
Commercial Union	162,035,912	1,549,554 07	·96	·88	1,090,401 73	654,940 97	60·06	47·05
Eagle Star and British Dominion	20,338,085	195,968 25	·96	1·05	124,787 64	93,715 69	75·10	60·69
Employers' Liability	80,866 010	790,884 46	·98	1·03	628,724 04	336,838 12	53·57	41·10
General Accident Fire and Life	47,183,708	483,364 15	1·02	1·07	393,993 35	232,188 47	58·95	54·16
Guardian Assurance	137,970,752	1,583,702 65	1·15	1·14	1,339,333 84	736,998 42	55·01	51·24
Law Union and Rock	36,506,199	325,048 12	·89	1·02	277,441 10	165,422 58	59·62	56·52
Liverpool and London and Globe	155,232,665	1,737,307 85	1·12	1·10	1,405,866 44	738,448 37	52·53	47·19
London Guarantee and Accident	54,693,653	611,448 60	1·12	1·10	500,795 07	225,052 45	44·94	33·78
London and Lancashire Fire	107,153,093	1,087,484 90	1·02	·97	890,344 34	399,313 01	44·85	51·60
London Assurance	46,117,342	453,579 72	·98	1·03	382,191 16	191,119 53	50·00	47·07
Marine Insurance Co	None.	None.	.....	.....	None.	None.	.....	.....
National Benefit	116,250	1,863 06	1·60	.....	382 09	100 00	26·17	.....
North British and Mercantile	120,693,745	1,292,998 88	1·07	1·12	1,076,982 17	578,480 47	53·71	37·42
Northern Assurance Co	94,213,077	1,163,294 77	1·23	1·22	977,781 55	650,141 48	66·49	57·48
Norwich Union Fire	85,543,171	969,679 64	1·13	1·12	857,165 64	466,246 39	54·39	58·02

FIRE INSURANCE transacted in Canada in 1918.—*Continued.*

Companies.	Gross Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of premiums charged per cent of risks taken.	The same for 1917.	Net cash received during the Year for Premiums.	Net cash paid during the Year for Losses.	Rate of losses paid per cent of premiums received.	The same for 917.
British Companies—Con.	$	$ cts.			$ cts.	$ cts.		
Ocean Accident and Guarantee	39,593,555	396,469 86	1·00	1·11	310,238 79	205,985 13	66·40	46·56
Palatine	44,397,791	447,043 34	1·00	1·10	340,266 95	165,436 37	40·62	49·01
Phœnix of London	112,133,514	1,397,051 72	1·25	1·25	1,030,477 55	497,672 91	40·63	54·01
Provincial	9,744,134	79,004 03	·81	·77	69,256 27	34,789 18	50 23	144·37
Queensland	8,866,307	94,218 91	1·06	.....	39,916 53	8,443 64	21·15	.....
Royal Exchange	80,517,274	758,525 20	·94	·97	614,420 79	289,840 98	47·17	57·93
Royal Insurance	180,198,900	1,991,567 82	1·11	1·09	1,682,583 11	946,809 69	56·27	50·26
Scottish Metropolitan	None.	None.	.....	.....	None.	None.	.....	.....
Scottish Union and National	53,562,761	498,161 21	·93	·99	416,671 90	248,928 35	59·74	61·85
Sun Insurance office	87,963,278	887,987 93	1·01	1·03	712,182 72	374,230 76	52·55	50·93
Union Assurance Society	80,655,128	845,006 65	1·05	1·08	661,995 36	295,859 41	44·69	51·90
Union Insurance of Canton	36,848,472	405,669 98	1·10	1·04	289,329 28	106,659 22	36·86	.....
Union Marine	None.	None.	.....	.....	None.	None.	.....	.....
Yorkshire	43,308,253	541,988 96	1·21	1·21	449,824 85	253,914 71	56·45	67·03
Totals	2,144,480,250	22,958,368 80	1·08	1·08	18,559,695 80	9,908,043 17	53·38	51·22
Foreign Companies.								
Ætna Insurance Co	43,999,232	501,255 61	1·14	1·09	402,403 28	232,671 52	57·82	53·12
Agricultural	1,898,784	30,844 27	1·62	·152	11,790 43	2,812 99	23·86	11·04
Alliance Insurance	21,151,665	167,369 14	·79	·85	121,256 50	54,085 92	44·60	64·10
American Central	29,839,276	250,990 06	·84	·95	94,377 18	51,353 98	54·41	29·77
American Insurance	8,260,610	96,172 50	1·16	1·36	85,710 82	46,221 07	53·93	33·58
American Lloyds	6,145,986	25,261 90	·41	·39	23,629 83	13,225 66	56·10	88·44
Automobile	None.	None.	.....	.....	None.	None.	.....	.....
Boston	4,111,213	56,909 69	1·38	.....	22,176 82	20,567 79	92·74	.....
California	11,919,922	89,607 16	·75	1·16	61,757 74	19,650 79	31·82	22·37
Citizens' of Missouri	4,348,812	61,459 87	1·41	1·42	17,204 09	2,939 64	17·09	7·03
Columbia	None.	None.	.....	.....	None.	None.	.....	.....
Commercial Union of N. Y.	962,594	13,729 55	1·43	1·49	7,654 27	1,729 27	22·59	12·95
Connecticut	25,403,154	284,549 82	1·12	1·14	170,310 06	97,796 41	57·42	44 24
Continental Insurance	51,836,439	605,059 08	1·10	·99	412,916 59	221,654 66	53·68	75·08
Equitable Fire and Marine	18,541,921	218,232 75	1·18	1·08	55,503 12	37,360 42	67·31	52·36
Fidelity-Phenix	50,581,029	569,165 29	1·13	1·05	411,981 05	214,934 09	52·17	66·92
Fire Association of Phila.	5,679,189	79,745 86	1·40	....	58,518 66	30,086 86	51·41	....
Fireman's Fund	25,769,990	242,373 88	·94	·98	195,115 61	145,276 27	74·46	49·07
Firemen's Insurance	9,317,110	108,872 95	1·17	1·30	86,855 29	43,694 47	50·31	62·17
General of Paris	17,975,747	160,663 73	·89	1·04	118,700 67	57,805 75	48·70	57·60
Glens Falls	29,421,536	224,252 82	·76	·99	219,957 01	103,171 46	46·91	47·36
Globe and Rutgers	85,009,552	830,170 05	·98	·91	667,103 98	357,195 04	53·54	45·70
Great American	77,172,025	712,447 97	·92	·94	492,256 76	390,173 49	79·26	56·11
Hartford Fire	131,038,582	1,331,372 95	1·02	1·05	1,131,406 52	601,926 46	53·20	48·87
Home Insurance	137,747,232	1,496,906 03	1·09	1·09	1,207,792 87	615,563 02	50·97	50·03
Insurance Co. of North America	101,463,424	870,485 46	·86	·89	643,428 92	359,181 29	55·82	54·66
Insurance Co. of State of Pa.	23,179,811	202,753 45	·87	1·12	157,264 51	123,606 84	78·60	61·10
Lumbermen's Underwriting Alliance	6,872,910	124,809 17	1·81	....	103,935 97	19,163 39	18·44	.....
Manufacturing Lumbermen's	8,327 100	151,402 89	1·82	.....	128,114 20	8,544 11	6·67	.....
Mechanics and Traders	1,171,347	26,082 82	2·23	.....	25,018 77	15,293 33	61·13	.....
Merchants Fire	1,216,216	19,621 26	1·61	1·68	14,882 62	3,416 71	23·16	22·71
Millers National	4,782,160	59,739 90	1·25	1·07	40,613 24	29,201 51	71·90	88·59
National-Ben Franklin	11,400,898	132,120 39	1·16	1·15	99,467 30	52,560 00	52·84	48·09
National Fire of Hartford	65,388,447	720,236 81	1·10	1·09	593,987 49	296,653 79	49·94	58·27

FIRE INSURANCE transacted in Canada in 1918.—*Concluded.*

Companies.	Gross Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of premiums charged per cent of risks taken.	The same for 1917.	Net cash received during the Year for Premiums.	Net cash paid during the Year for Losses.	Rate of losses paid per cent of premiums received.	The same for 1917.
Foreign Companies—Con.	$	$ cts.			$ cts.	$ cts.		
National Union Fire	27,175,774	241,828 15	·89	1·01	181,517 70	175,137 29	96·48	65·70
La Nationale	45,377,495	448,578 53	·99	1·09	389,161 33	141,246 79	36·30	55·67
Newark	1,075,985	17,217 94	1·60	.....	10,676 07	5,747 82	53·77	.....
New Hampshire	1,784,567	28,530 26	1·60	.....	11,454 57	3,014 08	26·31	.....
New Jersey	3,341,764	47,161 77	1·41	.....	35,610 16	20,522 52	57·63	.....
Niagara Fire	28,759,417	314,968 20	1·10	1·17	197,404 62	115,591 14	58·56	54·21
Northwestern Mutual	1,181,690	19,106 30	1·62	.....	11,876 85	2,250 58	18·95	.....
Northwestern National	21,861,007	261,805 53	1·20	1·20	245,794 43	133,691 53	54·39	52·39
Phenix of Paris	23,689,850	197,314 29	·83	·97	140,529 77	56,682 56	40·33	38·63
Phœnix of Hartford	67,385,175	722,179 00	1·07	1·08	396,995 41	275,584 12	69·42	44·61
Providence Washington	32,949,194	292,300 26	·89	·93	221,318 94	168,328 63	76·06	50·80
Queen of America	68,881,581	840,772 44	1·22	1·16	682,427 26	381,136 82	55·85	52·68
St. Paul Fire and Marine	61,887,171	552,296 11	·89	1·03	352,206 26	284,083 75	80·65	65·23
Springfield Fire and Marine	50,555,690	451,289 95	·89	·82	353,320 07	194,874 37	55·16	63·78
Stuyvesant	8,079,706	97,180 46	1·20	1·16	64,451 88	83,470 10	129·51	110·25
L'Union, Paris, France	23,163,093	283,165 84	1·22	1·18	231,196 91	145,211 71	62·81	59·19
Vulcan	4,288,442	42,732 04	·99	.....	47,402 07	15,197 34	32·06	.....
Westchester	33,885,088	377,144 71	1·11	1·24	223,975 25	166,286 61	74·24	50·22
Totals	1,530,256,602	15,700,286 89	1·03	1·03	11,680,411 72	6,637,608 76	56·83	55·63
Grand Totals	4,570,798,251	48,372,873 51	1·06	1·07	35,733,379 81	19,285,714 91	53·97	52·42

TABLE I.—Showing Total Assets, and their Nature of Canadian Companies doing business of Fire and other Insurance.

CANADIAN COMPANIES—ASSETS AT DEC. 31, 1918.

Companies.	Real Estate.	Loans on Real Estate.	Bonds and Debentures.	Stocks.	Cash on hand and in Banks.	Interest and Rents due and Accrued.	Agents' Balances and Premiums uncollected.	Other Assets.	Total Assets.	Nature of Business.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
Acadia Fire	16,894 00	18,000 00	228,165 00	442,703 60	20,606 12	22 92	39,250 92	5,921 24	771,563 80	Fire and Hail.
Beaver Fire	None.	62,704 74	215,379 15	None.	43,615 31	6,125 19	10,998 80	1,642 06	340,465 25	Fire.
British America	220,000 00	4,200 00	2,096,747 20	234,031 80	406,969 13	33,676 87	1,072,069 94	21,129 38	4,088,827 32	Fire, Auto, Hail and Inland Transportation.
British Colonial	None.	None.	145,714 32	None.	89,616 50	2,707 91	27,432 01	10,818 02	276,288 79	Fire.
British Northwestern	None.	123,867 86	121,458 21	43,650 00	(a)36,791 98	8,524 40	17,402 82	21,795 28	373,490 55	Fire.
Canada Accident	None.	None.	462,446 12	18,000 00	25,295 58	5,704 74	55,256 81	20,675 22	587,378 47	Fire, Accident, Auto., Burglary, Guarantee, Plate Glass and Sickness.
Canada National	336,778 59	1,076,131 29	377,691 37	None.	(b)307,321 62	190,741 18	45,640 11	21,746 84	2,356,051 00	Fire.
Canadian Fire	125,000 00	152,902 70	606,643 50	None.	(c)61,7375 81	3,470 30	50,326 09	(d) 4,719 64	1,560,438 04	Fire.
Canadian Lumbermen's	None.	None.	35,506 69	None.	864 36	82 87	3,003 95	None.	39,457 87	Fire.
Dominion Fire	None.	14,000 00	(e)381,548 28	(e) 42,527 80	19,704 81	3,889 70	37,521 12	(f)27,335 82	526,527 53	Fire and Hail.
Dominion of Canada G'tee and Acc't	None.	None.	782,575 86	None.	27,760 30	12,506 83	112,980 54	5,283 80	941,107 33	Fire, Accident, Auto, Burglary, Guarantee Plate Glass and Sickness.
Fire Insurance Co. of Canada	None.	None.	100,600 00	None.	17,854 64	921 25	13,260 39	7,219 98	139,856 26	Fire.
Globe Indemnity	29,204 33	10,500 00	557,879 62	None.	90,500 75	6,982 28	147,364 77	(g) 9,699 68	852,131 43	Fire, Accident, Auto, Burglary, Guarantee Sickness.
Guardian Insurance Co. of Canada	None.	None.	465,554 03	None.	27,038 67	5,541 71	167,051 12	11,126 79	676,312 32	Fire, Accident, Auto, Burglary, Guarantee P.Glass and Sickness
Hudson Bay	63,908 65	56,242 41	93,020 63	None.	69,581 42	7,605 02	34,768 81	None.	325,126 94	Fire.
Imperial Underwriters	10,350 00	111,496 31	178,103 20	None.	46,274 30	11,423 18	32,406 80	1,115 83	391,169 62	Fire.
Liverpool Manitoba	None.	None.	847,252 00	None.	76,828 38	10,340 33	41,189 75	977 33	976,587 79	Fire.
London Mutual	131,727 08	11,996 70	215,134 40	700 00	58,102 76	3,107 58	49,053 78	14,608 85	(h) 484,431 15	Fire.

Mercantile Fire	None.	None.	430,565 35	None.	61,067 65	6,286 38	46,314 37	1,500 09	545,733 84	Fire.
Mount Royal	None.	None.	602,770 00	522,841 00	178,636 48	7,091 38	101,133 61	(i) 23,885 54	1,436,358 01	Fire.
North Empire	20,965 56	112,233 58	74,644 45	43,200 00	42,762 46	5,230 47	31,693 63	6,976 50	337,706 65	Fire.
North West Fire	None.	124,633 25	151,213 31	None.	54,196 35	9,295 67	13,089 29	206 93	352,634 80	Fire.
Occidental Fire	6,000 00	103,080 40	(e) 367,473 40	None.	46,879 30	8,823 97	53,464 06	14,831 21	600,552 34	Fire.
Pacific Coast Fire	188,522 83	241,153 56	(j) 462,723 36	10 512 00	67,942 93	6,575 03	38,020 26	20,868 74	1,036,318 71	Fire.
Quebec	82,205 34	None.	397,972 13	36,986 67	168,141 80	6,294 12	49,321 90	14 00	740,935 96	Fire.
Western	200,000 00	None.	3,077,970 85	809,966 90	1,825,688 63	46,639 56	1,080,112 05	138,042 41	7,178,415 40	Fire, Auto, Explosion, Inland Transport'n, and Tornado.
Totals	1,431,556 38	2,223,142 80	13,476,752 43	2,205,122 77	4,427,413 04	409,610 87	3,370,127 70	392,141 18	27,935,867 17	

(*a*) Including $17,000 guaranteed investment deposit (secured by allocation of mortgage loans). (*b*) Including $235,000 guaranteed investment deposit with the Imperial Canadian Trust Co., repayable December 29, 1921 with interest at 6 per cent. The company states that mortgages of the Trust Co. to the amount of the deposit have been ear-marked for the Canada National Fire. (*c*) Including $552,823.58 guaranteed investment deposit (secured by allocation of mortgage loans). (*d*) Including $785 loan on collateral. (*e*) Book value, the excess of the book value over the market value is provided for in the investment reserve fund in the liabilities. (*f*) Including $16,150 loans on collaterals. (*g*) Including $1,571.53 loans on collateral. (*h*) Not including $259,764.04 unpaid on premium notes in force, of which $103,937.19 is usually assessable and the balance, $155,826.85, usually unassessable. (*i*) Including $20,000 loans on collaterals. (*j*) In this amount are included at their book value $264,787.66 National Finance Co. debs. and $53,000 Richlands Orchards debs., both of which companies are in liquidation. *See* liabilities.

TABLE II.—CANADIAN COMPANIES—LIABILITIES AT DEC. 31, 1918.

Companies.	Unsettled Losses (Fire).	Unsettled Losses (Other).	Reserve of Unearned Premiums (Fire).	Reserve of Unearned Premiums (Other).	Sundry Liabilities (Fire and Other).	Total Liabilities not including Capital Stock.	Excess of Assets over Liabilities excluding Capital Stock.	Capital Stock paid in cash.	Nature of Business.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
Acadia Fire	4,400 90	None.	135,218 73	None.	74,121 58	213,741 21	557,822 59	400,000 00	Fire and Hail.
Beaver Fire	1,072 50	None.	34,558 64	None.	(a) 34,758 35	70,389 49	270,075 76	180,300 00	Fire.
British America	429,494 49	447,099 67	1,657,620 21	168,113 77	244,005 72	2,946,333 86	1,142,493 40	(b)1,399,029 79	Fire, Auto, Hail and Inland Transport'n.
British Colonial	16,664 14	None.	(c) 101,598 53	None.	45,286 99	163,549 66	112,739 13	247,041 34	Fire.
British Northwestern	8,550 00	None.	48,944 69	None.	10,871 64	68,366 33	305,124 22	244,589 20	Fire.
Canada Accident	6,946 55	108,861 15	(d) 60,978 81	81,161 93	28,860 50	286,808 94	300,569 53	43,320 00	Fire, Accident, Auto, Burglary, Guarantee Plate Glass and Sickness.
Canada National	9,239 00	None.	142,393 66	None.	(e) 400,974 39	552,607 05	1,303,443 95	1,795,077 70	Fire.
Canadian	17,191 68	None.	231,902 44	None.	83,190 11	332,284 23	1,228,153 81	1,000,000 00	Fire.
Canadian Lumbermen's	None.	None.	None.	None.	20,082 23	20,082 23	19,375 64	None.	Fire.
Dominion Fire	7,533 54	None.	211,492 84	None.	(f) 120,411 68	339,438 06	187,089 47	199,680 00	Fire and Hail.
Dominion of Canada G'tee and Accident	5,194 50	69,127 61	34,816 17	202,569 25	(g) 59,000 00	370,707 53	570,399 80	246,020 00	Fire.
Fire Insurance Co. of Canada	1,930 21	None.	(h) 14,661 79	None.	11,001 72	27,593 72	112,262 54	117,560 00	Fire.
Globe Indemnity	8,820 92	137,437 00	(i) 85,414 33	205,225 27	51,014 37	487,911 89	364,219 54	200,000 00	Fire, Accident, Auto, Burglary, Guarantee and Sickness.
Guardian Ins. Co. of Canada	47,060 00	59,385 77	97,733 16	73,223 58	6,889 40	284,291 91	392,020 41	375,000 00	Fire, Accident, Auto, Burglary, Guarantee and Sickness.
Hudson Bay	9,160 00	None.	(j) 152,875 90	None.	(k) 9,743 01	171,778 91	153,348 03	230,850 00	Fire.
Imperial Underwriters	4,243 57	189 00	(l) 111,337 51	None.	21,399 02	137,169 10	254,000 52	175,000 00	Fire.
Liverpool Manitoba	13,320 79	None.	179,944 00	None.	(m) 203,311 74	396,576 53	580,011 26	175,000 00	Fire.
London Mutual	27,374 82	None.	275,491 43	None.	17,247 03	320,113 28	164,317 57	19,250 00	Fire.
Mercantile Fire	13,025 09	None.	163,179 91	None.	4,100 00	180,305 00	365,428 84	50,000 00	Fire.
Mount Royal	28,687 50	None.	251,166 30	2,812 02	(n) 256,228 91	538,894 73	897,463 28	250,000 00	Fire.
North Empire	15,132 93	None.	61,231 60	None.	40,076 63	116,441 16	221,265 49	206,370 00	Fire.
North West Fire	10,154 00	None.	90,625 01	None.	3,963 51	104,742 52	247,892 28	100,000 00	Fire.
Occidental Fire	9,847 99	None.	130,281 89	None.	(o) 96,182 79	236,312 67	304,239 67	174,762 70	Fire.
Pacific Coast Fire	21,692 70	None.	(p) 86,735 95	None.	(q) 222,677 02	331,105 67	705,213 94	589,645 87	Fire.
Quebec	19,052 00	None.	181,008 41	None.	14,323 25	214,383 66	526,552 30	125,000 00	Fire.
Western	486,111 20	1,510,480 93	1,990,033 17	354,294 63	350,034 97	4,690,954 90	2,487,460 50	(r)2,488,625 65	Fire, Auto, Explosion, Inland Transportation and Tornado.
Totals	1,221,901 02	2,332,581 13	6,531,245 08	1,087,400 45	2,429,756 56	13,602,884 24	14,332,982 93	11,032,122 25	

(*a*) Including $17,500 investment reserve fund.
(*b*) Including $550,000 7 per cent preference stock.
(*c*) Including $8,058.52 reserve on unlicensed reinsurance, unsecured.
(*d*) Including $33,537.44 reserve on unlicensed reinsurance, unsecured.
(*e*) Including $175,000 contingent reserve fund.
(*f*) Including $11,983.75 investment reserve fund.
(*g*) Including $15,000 investment reserve fund.
(*h*) Including $4,662.30 reserve on unlicensed reinsurance, unsecured.
(*i*) Including $14,057 19 reserve on unlicensed reinsurance, unsecured.
(*j*) Incljuding $49,076.02 reserve on unlicensed reinsurance, unsecured.
(*k*) Including $2,824.70 investment reserve fund.
(*l*) Including $40,375.35 reserve on unlicensed reinsurance, unsecured.
(*m*) Including $110,062 investment reserve fund.
(*n*) Including $63,015.92 investment reserve fund.
(*o*) Including $6,987.40 investment reserve fund.
(*p*) Including $1,873.62 reserve on unlicensed reinsurance, unsecured.
(*q*) Including $160,315.05 investment reserve fund.
(*r*) Including $1,000,000 7 per cent preference stock.

TABLE III.—Showing the Assets in Canada of British Companies Insurance in

BRITISH COMPANIES—

Companies.	Commenced Business in Canada (Fire).	Real Estate.	Loans on Reat Estate.	Bonds and Debentures.
		$ cts.	$ cts.	$ cts.
Alliance	February 29, 1892	None.	None.	398,774 68
Atlas	March 7, 1887	None.	None.	457,047 99
British Crown	*November 2, 1917	None.	None.	263,435 47
British Traders	*February 20, 1918	None.	None.	185,853 00
Caledonian	July 20, 1883	None.	None.	458,435 94
Car and General	*December 4, 1918	None.	None.	252,000 00
Century	*December 12, 1917	None.	None.	151,451 16
Commercial Union	September 11, 1863	325 000,00	20,000 00	945,648 05
Eagle Star and British Dominions	*July 22, 1915	None.	None.	180,215 15
Employers' Liability	1887 to 1894 and again in 1910	None.	None.	1,208,915 42
General Accident, Fire and Life	July 13, 1908	None.	None.	481,156 76
Guardian Assurance	May 1, 1869	325,000 00	None.	1,214,519 50
Law Union and Rock	April 1, 1899	None.	None.	387,084 00
Liverpool and London and Globe	June 4, 1851	200,000 00	860,500 00	1,426,052 53
London Guarantee and Accident	October 22, 1915	None.	4,000 00	1,077,501 53
London and Lancashire Fire	April 1, 1880	None.	None.	903,103 79
London Assurance	March 1, 1862	None.	None.	337,391 07
Marine Insurance Co	September 4, 1913	None.	None.	108,815 34
National Benefit	*November 5, 1918	None.	None.	32,739 66
North British and Mercantile	1862	189,000 00	None.	1,208,698 30
Northern Assurance Co	1867	None.	None.	947,882 37
Norwich Union Fire	April 1, 1880	80,000 00	None.	967,023 12
Ocean Accident and Guarantee	April 20, 1915	6,605 59	None.	783,661 34
Palatine	March 27, 1912	None.	None.	285,140 66
Phœnix of London	1804	None.	None.	1,005,593 34
Provincial	December 19, 1910	None.	None.	91,973 77
Queensland	*May 16, 1918	None.	None.	53,533 33
Royal Exchange	November 3, 1910	75,000 00	152,481 50	724,294 36
Royal Insurance	1851	545,784 00	559,500 00	2,166,937 32
Scottish Metropolitan	*December 17, 1918	None.	None.	182,966 67
Scottish Union and National	February 25, 1882	None.	611,907 00	442,248 18
Sun Insurance Office	June 3, 1892	45,850 00	None.	738,018 43
Union Assurance Society	November, 1890	None.	None.	584,324 68
Union Insurance of Canton	September 24, 1917	76,739 45	None.	249,723 00
Union Marine	*February 28, 1918	None.	None.	70,633 33
Yorkshire	January 16, 1907	808,000 00	1,710,211 95	553,882 82
Totals		2,676,979 04	3,918,600 51	21,526,676 06

* Dominion license issued. (*a*) Including $1,838.39 loan on collateral. (*b*) Including $1,787.85 loan on collateral. (*c*) Including $30,000 loans on collateral.

transacting business of Fire Insurance or of Fire and other classes of Canada.

ASSETS IN CANADA AT DECEMBER 31, 1918.

Stocks.	Cash on hand and in Banks or deposited with Governments.	Interest and Rents due and accrued	Agents' Balances and Premiums Uncollected	Other Assets..	Total Assets in Canada.	Nature of Business.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
None.	35,127 17	None.	49,238 41	5,000 00	488,140 26	Fire, Accident, Auto, Guarantee and Sickness.
None.	56,363 67	5,195 64	56,982 09	5,000 00	580,589 39	Fire.
None.	13,121 77	2,976 35	75,307 64	50,480 97	405,322 20	Fire and Auto.
None.	50,240 58	None.	15,164 37	None.	251,257 95	Fire and Auto.
None.	40,100 82	None.	49,603 52	11,350 00	559,490 28	Fire.
None.	None.	2,495 20	None.	184 00	254,679 20	Fire.
None.	11,051 52	None.	31,993 99	4,587 99	199,084 66	Fire.
None.	67,661 09	6,431 25	180,784 09	12,365 18	1,557,889 66	Fire.
None.	72,186 45	None.	36,127 70	1,475 08	290,004 38	Fire and Sprinkler Leakage.
None.	76,893 26	None.	219,186 42	36,197 73	1,541,192 83	Fire, Accident, Auto, Burglary, Guarantee, Hail, Plate Glass and Sickness.
None.	65,865 84	7,378 88	47,338 81	6,421 79	608,162 08	Fire and Auto.
None.	72,749 33	4,517 36	151,555 78	None.	1,768,341 97	Fire.
None.	712,255 17	None.	56,554 84	9,331 76	1,165,225 77	Fire, Accident, Burglary, Plate Glass and Sickness.
None.	228,629 31	33,386 95	143,060 51	7,555 75	2,899,185 05	Fire.
None.	132,308 00	None.	180,400 96	(a)31,750 86	1,425,961 35	Fire, Accident, Auto, Guarantee and Sickness.
None.	242,649 77	4,089 16	137,492 78	None.	1,287,335 50	Fire and Auto.
None.	45,945 71	None.	61,113 91	5,000 00	449,450 69	Fire.
None.	38,223 73	None.	8,554 61	None.	155,593 68	Auto and Inland Transportation.
None.	8,766 18	880 15	1,295 79	None.	43,681 78	Fire.
None.	140,327 26	12,670 52	146,660 98	16 537 72	1,713,894 78	Fire.
None.	112,952 68	None.	147,701 11	17,000 00	1,225,536 16	Fire.
None.	154,945 46	None.	136,312 68	5,051 71	1,343,332 97	Fire, Accident, Auto, Plate Glass and Sickness.
None.	113,653 47	None.	112,043 66	12,428 46	1,028,392 52	Fire, Accident, Auto, Burglary, Guarantee, Plate Glass and Sickness.
None.	39,030 16	None.	44,768 20	1,000 00	369,939 02	Fire.
None.	99,504 27	16,487 03	130,589 38	(b)17,146 34	1,269,320 36	Fire.
None.	29,807 94	None.	6,187 09	890 62	128,859 42	Fire.
None.	17,832 58	100 38	26,357 29	1,156 38	98,979 96	Fire.
None.	67,926 42	14,520 94	79,219 61	(c) 44,437 27	1,157,880 16	Fire, Accident, Auto and Sickness.
None.	403,186 70	42,054 09	231,808 68	8,111 16	3,957,381 95	Fire.
None.	None.	None.	None.	None.	182,966 67	Fire, Accident, Auto, Burglary, Guarantee and Sickness.
None.	47,806 42	14,307 74	57,062 98	None.	1,173,332 32	Fire, Auto, Sprinkler Leakage and Tornado.
None.	97,034 41	None.	86,374 90	12,371 59	979,649 33	Fire.
None.	165,161 16	None.	87,930 59	2,971 11	840,387 54	Fire and Inland Transit.
None.	190,755 85	None.	59,934 89	None.	577,153 19	Fire, Auto and Inland Transit.
None.	1,163 26	None.	None.	None.	71,796 59	Fire, Auto and Inland Transit.
None.	99,196 46	44,119 33	93,318 71	14,915 58	3,323,644 85	Fire, Accident, Auto, Live Stock, Plate Glass and Sickness.
None.	3,750,423 87	211,610 97	2,948,026 97	340,719 05	35,373,036 47	

TABLE III.—Showing the Assets in Canada of Foreign Companies in

FOREIGN COMPANIES—

Companies.	Commenced Business in Canada (Fire).	Real Estate	Loans on Real Estate.	Bonds and Debentures.
		$ cts.	$ cts.	$ cts.
Ætna Insurance Co.	1821	None.	None.	505,643 33
Agricultural	1870 to 1873, 1879 to 1897, and again in 1917	None.	None.	23,798 07
Alliance Insurance Co.	*August 30, 1917	None.	None.	53,875 00
American Central	December 17, 1912	None.	None.	174,276 26
American Insurance	June 28, 1912	None.	None.	62,050 00
American Lloyds	December 1, 1910	None.	None.	73,915 00
Automobile	*October 29, 1917	None.	None.	None.
Boston	*January 15, 1918	None.	None.	70,000 00
California	November 18, 1912	None.	None.	58,330 00
Citizens' of Missouri	*December 4, 1917	None.	None.	25,000 00
Columbia	*October 11, 1917	None.	None .	98,787 47
Commercial Union of New York	*November 29, 1917	None.	None.	20,000 00
Connecticut	June 28, 1886	None.	None.	262,500 00
Continental Insurance	August 31, 1910	None.	None.	386,655 00
Equitable Fire and Marine	April 3, 1913	None.	None.	116,880 79
Fidelity-Phenix	April 11, 1910	None.	None.	372,976 00
Fire Association of Philadelphia	March 16, 1918	None.	None.	72,200 00
Fireman's Fund	November 30, 1912	None.	None.	187,920 00
Firemen's Insurance	May 22, 1912	None.	None.	113,099 66
General of Paris	July 20, 1912	None.	None.	89,050 03
Glens Falls	November 28, 1913	None.	None.	177,950 00
Globe and Rutgers	March 6, 1914	None.	None.	710,264 20
Great American	December 7, 1904	None.	None.	533,288 53
Hartford Fire	November, 1836	None.	None.	1,223,343 41
Home Insurance	January 1, 1902	None.	None.	1,663,069 97
Insurance Co. of North America	October 16, 1889	None.	None.	589,181 50
Insurance Co. of State of Pennsylvania	March 22, 1912	None.	None.	166,436 06
Lumbermen's Underwriting Alliance	*May 10, 1918	None.	None.	50,000 00
Manufacturing Lumbermen's	*April 24, 1918	None.	None.	50,000 00
Mechanics and Traders	*January 4, 1918	None.	None.	20,000 00
Merchants Fire	*December 26, 1917	None.	None.	25,160 00
Millers National	*October 6, 1915	None.	None.	50,000 00
National-Ben Franklin	May 23, 1914	None.	None.	195,287 07
National Fire of Hartford	August 3, 1908	None.	None.	593,250 00
National Union Fire	August 12, 1911	None.	None.	201,510 26
La Nationale	February 13, 1914	None.	None.	208,443 20
Newark	March 6, 1918	None.	None.	20,000 00
New Hampshire	April 15, 1918	None.	None.	54,968 75
New Jersey	April 6, 1918	None.	None.	25,000 00
Niagara Fire	July 19, 1912	None.	None.	191,800 00
North Western Mutual	May 10, 1918	None.	None.	20,653 75
North Western National	May 22, 1912	None.	None.	228,780 14
Phœnix of Paris	March 20, 1915	None.	None.	126,775 27
Phenix of Hartford	May 20, 1890	None.	None.	450,494 33
Providence of Washington	January 9, 1912	None.	None.	239,510 00
Queen of America	November 2, 1891	None.	None.	690,676 82
St. Paul Fire and Marine	September 14, 1907	None.	None.	409,880 00
Springfield Fire and Marine	November 5, 1908	None.	None.	458,710 00
Stuyvesant	*August 25, 1916	None.	None.	89,698 75
L'Union, Paris, France	April 11, 1911	None.	None.	199,159 11
Vulcan	January 15, 1918	None.	None.	50,000 00
Westchester	May 28, 1912	None.	None.	293,138 26
Totals		None.	None.	12,773,886 04

* Dominion license issued. (a) Including $570 loan on collateral.

SESSIONAL PAPER No. 9

doing business of Fire Insurance or of Fire and other classes of Insurance Canada.

ASSETS IN CANADA AT DECEMBER 31, 1918.

Stocks.	Cash on hand and in Banks or deposited with Governments.	Interest and Rents due and accrued	Agents' Balances and Premiums Uncollected	Other Assets.	Total Assets in Canada.	Nature of Business.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
None.	132,918 12	7,353 54	63,845 35	None.	709,760 34	Fire, Automobile and Tornado.
None.	2,947 26	416 66	6,216 02	None.	33,378 01	Fire.
None.	14,536 21	462 50	4,120 74	None.	72,994 45	Fire.
None.	59,304 43	2,701 41	34,686 12	1,000 00	271,968 22	Fire and Tornado.
None.	None.	1,460 00	6,892 26	None.	70,402 26	Fire.
None.	4,942 24	1,463 00	4,944 22	None.	85,264 46	Fire and Sprinkler Leakage
None.	None.	None.	None.	None.	None.	
None.	17,218 17	107 40	24,079 30	1,289 95	112,694 82	Fire.
None.	13,145 03	1,133 34	9,412 09	1,000 00	83,520 46	Fire.
None.	8,955 20	None.	10,051 41	None.	44,006 61	Fire.
None.	16,201 51	None.	4,052 06	2,256 06	121,297 10	Fire, Auto and Inland Transportation.
None.	417 71	29 00	2,690 73	None.	23,137 44	Fire.
None.	41,438 17	3,561 24	18,789 44	1,177 72	327,466 57	Fire and Hail.
None.	61,530 38	7,241 05	66,768 28	7,452 00	529,646 71	Fire and Tornado.
None.	None.	2,881 56	None.	None.	119,762 35	Fire.
None.	84,917 61	7,847 48	51,913 33	7,887 68	525,542 10	Fire and Tornado.
None.	None.	900 11	2,865 88	None.	75,965 99	Fire.
None.	68,796 25	None.	24,838 65	319 12	281,874 02	Fire, Auto and Inland Transportation.
None.	9,723 69	2,236 25	16,437 75	None.	141,497 35	Fire.
None.	24,429 15	None.	11,443 39	1,562 45	126,485 07	Fire.
None.	47,212 33	2,855 42	25,538 91	4,000 00	257,556 66	Fire and Auto.
None.	80,479 38	6,732 34	83,990 15	7,808 42	889,324 49	Fire and Explosion.
None.	116,126 74	9,228 30	68,764 20	3,033 18	730,440 95	Fire, Auto, Hail, Sprinkler Leakage and Tornado.
43,200 00	225,392 31	17,373 55	120,057 33	None.	1,629,366 60	Fire, Auto, Explosion, Hail Inland Transportation, Sprinkler Leakage and Tornado.
None.	450,346 23	None.	185,882 82	None.	2,299,299 02	Fire, Auto, Explosion, Hail Sprinkler Leakage and Tornado.
None.	49,209 07	5,831 42	77,655 79	None.	721,877 78	Fire, Auto, Explosion and Inland Transportation.
None.	8,604 17	2,339 49	31,542 50	1,521 68	210,443 90	Fire and Tornado.
None.	None.	351 40	12,207 80	None.	32,559 20	Fire.
None.	None.	301 16	4,969 41	None.	55,270 57	Fire.
None.	3,181 53	106 25	3,618 60	None.	26,906 38	Fire.
None.	4,423 39	527 05	3,147 43	None.	33,257 87	Fire.
None.	1,977 15	1,041 65	11,488 42	None.	64,507 22	Fire.
None.	36,630 68	3,591 00	39,460 19	None.	274,968 94	Fire and Auto.
None.	188,502 53	9,100 01	92,566 91	None.	883,419 45	Fire and Tornado.
None.	15,971 52	3,442 90	20,801 54	None.	241,726 22	Fire and Tornado.
None.	81,696 81	960 41	32,104 31	932 88	324,137 61	Fire.
None.	2,737 66	106 25	2,924 47	None.	25,768 38	Fire.
None.	2,698 64	578 12	12,383 60	1,193 55	71,822 66	Fire.
None.	958 20	None.	4,135 92	None.	30,094 12	Fire.
None.	20,951 04	3,031 23	50,577 55	None.	266,359 82	Fire, Auto, Explosion and Tornado.
None.	7,811 96	416 67	3,294 80	100 00	32,277 18	Fire.
None.	14,931 96	2,641 58	37,514 29	1,000 00	284,867 97	Fire, Auto and Tornado.
None.	57,136 02	None.	15,625 04	1,562 45	201,998 78	Fire.
None.	98,622 87	8,197 87	100,775 27	4,864 69	662,955 03	Fire and Auto.
None.	1,609 96	3,071 66	16,099 36	None.	260,290 98	Fire and Auto.
None.	104,889 98	8,803 20	94,470 88	17 66	898,858 54	Fire, Auto and Inld. Trans.
None.	83,767 31	5,946 13	63,198 89	(a) 14,022 64	581,814 97	Fire, Auto, Inland Trans. and Tornado.
None.	149,682 60	6,630 37	77,143 90	None.	692,166 87	Fire, Sprinkler Leakage and Tornado.
None.	1,353 27	1,653 33	11,720 00	None.	104,425 35	Fire.
None.	36,101 57	None.	58,739 82	3,620 02	297,620 52	Fire.
None.	9,347 65	None.	5,675 23	None.	65,022 88	Fire.
None.	18,977 75	2,057 21	47,163 13	2,326 66	363,663 01	Fire and Hail.
43,200 00	2,482,753 41	146,760 51	1,784,285 48	69,948 81	17,300,834 25	

TABLE IV.—Showing the Liabilities in Canada of British Companies doing business of Fire Insurance or of Fire and other Insurance in Canada, for the Year 1918.

BRITISH COMPANIES—LIABILITIES IN CANADA AT DEC. 31, 1918.

Companies.	Unsettled Losses in Canada. (Fire.)	Unsettled Losses in Canada. (Other.)	Reserve of Unearned Premiums in Canada. (Fire.)	Reserve of Unearned Premiums in Canada. (Other.)	Sundry Liabilities in Canada. (Fire and (Other.)	Total Liabilities in Canada.	Excess of Assets over Liabilities in Canada.	Nature of Business.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
Alliance	36,238 57	12,081 16	210,653 55	23,711 25	14,913 30	297,597 86	190,542 40	Fire, Accident, Auto, Guarantee and Sickness.
Atlas	20,814 00	None.	346,994 56	None.	5,000 00	372,808 56	207,780 83	Fire.
British Crown	12,420 79	4,074 40	182,907 85	21,357 83	15,167 36	235,928 23	169,393 97	Fire and Automobile
British Traders	12,844 29	None.	54,516 14	804 96	2,470 85	70,636 24	180,621 71	Fire, Automobile and Hail.
Caledonian	52,902 68	None.	310,974 25	None.	9,047 14	372,924 07	186,566 21	Fire.
Car and General	None.	None.	None.	None.	None.	None.	254,679 20	
Century	26,008 28	None.	74,939 72	None.	14,316 93	115,264 93	83,819 73	Fire.
Commercial Union	74,437 11	None.	665,972 65	None.	27,522 52	767,932 28	789,957 38	Fire.
Eagle, Star and British Dominions	16,179 95	None.	105,823 20	None.	50,888 34	172,891 49	117,112 89	Fire and Sprinkler Leakage.
Employers Liability	42,722 30	278,572 65	335,535 68	299,892 51	28,728 91	985,452 05	555,740 78	Fire, Accident, Auto, Burglary, Guarantee Hail, Plate Glass and Sickness.
General Accident Fire and Life	28,960 66	74 70	223,735 14	4,798 55	12,259 00	269,828 05	338,334 03	Fire.
Guardian Assurance	155,808 14	None.	723,149 88	None.	23,007 21	901,965 23	866,376 74	Fire.
Law Union and Rock	19,693 79	44,404 14	174,638 50	30,286 90	6,790 00	275,813 33	889 412 41	Fire, Accident, Burglary, Plate Glass and Sickness.
Liverpool and London and Globe	96,011 26	None.	903,093 87	None.	(a) 97,689 92	1,096,795 05	1,802,390 00	Fire.
London Guarantee and Accident	99,008 35	279,136 65	240,869 99	184,164 95	23,810 91	826,990 85	598,970 50	Fire, Accident, Automobile, Guarantee and Sickness.
London and Lancashire Fire	95,635 13	2,635 00	528,361 54	9,262 74	12,000 00	647,894 41	639,441 09	Fire and Auto.
London Assurance	10,231 00	None.	236,939 01	None.	7,444 05	254,614 06	194,836 63	Fire.
Marine Insurance Co	None.	5,363 89 None.	None.	27,470 92	33,500 00	66,334 81	89,258 87	Auto and Inland Transportation.
National Benefit	4,200 00		1,639 87	None.	711 16	6,551 03	37,130 75	Fire.
North British and Mercantile	118,376 43	None.	669,965 31	None.	41,435 88	829,777 62	884,117 16	Fire.

Northern Assurance Co.	84,432 76	None.	544,161 40	None.	25,709 40	654,303 56	571,232 60	Fire.
Norwich Union Fire	76,721 71	34,582 36	527,519 60	81,641 55	17,087 54	737,552 76	605,780 21	Fire, Accident, Auto, Plate Glass and Sickness.
Ocean Accident and Guarantee	13,805 00	126,910 97	160,522 90	237,604 81	14,231 94	553,075 62	475,316 90	Fire, Accident, Auto, Burglary, Guarantee Plate Glass and Sickness.
Palatine	29,813 75	None.	192,815 68	None.	13,258 08	235,887 51	134,051 51	Fire.
Phœnix of London	13,555 85	None.	644,102 22	None.	19,577 04	677,235 11	592,085 25	Fire.
Provincial	3,118 06	None.	33,348 09	None.	3,112 00	39,578 15	89,281 27	Fire.
Queensland	4,725 00	None.	43,055 24	None.	1,186 35	48,966 59	50,013 37	Fire.
Royal Exchange	20,264 00	13,666 00	351,923 24	50,615 50	8,198 69	444,667 43	713,212 73	Fire, Accident, Automobile and Sickness.
Royal Insurance	71,594 00	None.	1,096,797 94	None.	38,416 54	1,206,808 48	2,750,573 47	Fire.
Scottish Metropolitan	None.	None.	None.	None.	None.	None.	112,966 67	Fire, Accident, Auto, Burglary, Guarantee and Sickness.
Scottish Union and National	19,483 00	923 00	266,001 18	5,812 57	7,000 00	299,219 75	874,112 57	Fire, Auto, Sprinkler Leakage and Tornado.
Sun Insurance Office	33,732 47	None.	423,945 56	None.	9,190 96	466,868 99	512,780 34	Fire.
Union Assurance Society	30,788 00	None.	372,708 73	200 00	16,905 60	420,602 33	419,785 21	Fire and Inland Transit.
Union Insurance of Canton	11,288 00	63 50	140,589 81	5,008 52	12,542 38	169,492 21	407,660 98	Fire, Auto and Inland Transit.
Union Marine	None.	None.	None.	368 55	None.	368 55	71,428 04	Fire, Auto and Inland Transportation.
Yorkshire	33,218 81	36,883 00	272,865 60	47,410 08	12,700 00	403,077 49	2,920,567 36	Fire, Accident, Auto, Live Stock, Plate Glass and Sickness.
Totals	1,369,033 14	839,371 42	11,061,067 90	1,030,412 22	625,820 00	14,925,704 68	20,447,331 79	

(*a*) Including $76,357 liabilities of life branch.

TABLE IV—*Concluded.*—Showing the Liabilities in Canada of United States and Other Companies doing business of Fire Insurance, or of Fire and Other Insurance in Canada, for the Year 1918.

FOREIGN COMPANIES—LIABILITIES IN CANADA AT DECEMBER 31, 1918.

Companies.	Unsettled Losses in Canada. (Fire.)	Unsettled Losses in Canada. (Other.)	Reserve of Unearned Premiums in Canada. (Fire.)	Reserve of Unearned Premiums in Canada. (Other.)	Sundry Liabilities in Canada. (Fire and (Other.)	Total Liabilities in Canada.	Excess of Assets over Liabilities in Canada.	Nature of Business.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
Ætna Insurance Co.	24,491 17	165 00	223,190 79	7,272 19	11,664 33	266,783 48	442,976 86	Fire, Auto and Tornado.
Agricultural	152 00	None.	12,033 60	None.	1,757 00	13,942 60	19,435 41	Fire.
Alliance Insurance	6,699 59	None.	48,950 41	None.	700 00	56,350 00	16,644 45	Fire.
American Central	15,200 95	None.	47,881 20	1,101 97	5,324 74	69,508 86	202,459 36	Fire and Tornado.
American Insurance	8,349 41	None.	36,284 34	None.	177 77	44,811 52	25,590 74	Fire.
American Lloyds	1,263 43	367 06	8,815 06	6,543 92	687 44	17,676 91	67,587 55	Fire and Sprinkler Leakage.
Automobile	None.	None.	None.	None.	None.	None.	None.	Fire.
Boston	140 34	None.	18,707 20	None.	4,946 03	23,793 57	88,901 25	Fire.
California	12,578 52	None.	29,613 49	None.	1,735 99	43,928 00	39,592 46	Fire.
Citizens of Missouri	3 69	None.	4,987 28	None.	3,679 64	8,670 61	35,336 00	Fire.
Columbia	None.	4,924 00	None.	20,548 56	17 40	25,489 96	95,807 14	Automobile and Inland Transportation.
Commercial Union of N.Y.	51 56	None.	5,938 19	None.	1,537 66	7,527 41	15,610 03	Fire.
Connecticut	6,400 45	7 50	99,550 28	None.	5,125 00	111,083 23	216,383 34	Fire and Hail.
Continental Insurance	39,867 17	None.	220,968 67	60 67	13,000 00	273,896 51	255,750 20	Fire and Tornado.
Equitable Fire and Marine	3,091 55	None.	22,988 35	None.	600 00	26,679 90	93,082 45	Fire.
Fidelity-Phenix	27,572 86	None.	214,346 24	1,698 14	13,000 00	256,617 24	268,924 86	Fire and Tornado.
Fire Association of Phila	4,365 66	None.	25,313 70	None.	None.	29,679 36	46,286 63	Fire.
Fireman's Fund	25,535 09	2,706 19	98,923 85	5,846 89	4,000 00	137,012 02	144,862 00	Fire, Auto, and Inland Trans.
Firemen's Insurance	9,626 60	None.	64,928 14	None.	1,769 31	76,324 05	65,173 30	Fire.
General of Paris	15,705 00	None.	59,408 99	None.	5,766 48	80,880 47	45,604 60	Fire.
Glens Falls	12,755 00	6,275 00	106,588 18	9,903 99	None.	135,522 17	122,034 49	Fire and Auto.
Globe and Rutgers	139,498 90	145 00	313,459 34	27,138 26	12,296 97	492,538 47	396,736 02	Fire and Explosion.
Great American	54,818 00	4,132 00	230,700 11	5,792 72	7,500 00	302,942 83	427,498 12	Fire, Auto, Hail, Sprinkler Leakage and Tornado.
Hartford Fire	121,931 17	2,420 83	607,244 88	39,111 12	30,042 54	800,750 54	828,616 06	Fire, Auto, Explosion, Hail, Inland Trans., Sprinkler Leakage and Tornado.

Home Insurance	197,290 00	11,278 00	696,883 42	41,768 86	108,377 07	1,055,597 35	1,243,701 67	Fire, Auto, Explosion Hail, Sprinkler Leak age and Tornado.
Insurance Co. of North America	35,645 26	680 50	336,352 26	6,223 24	10,000 00	388,901 26	332,976 52	Fire, Auto, Explosion, and Inland Trans.
Insurance Co. of State of Pa	28,183 02	None.	74,424 50	1,039 05	2,500 00	106,146 57	104,297 33	Fire and Tornado.
Lumbermen's Underwriting All	None.	None.	43,550 86	None.	2,441 56	45,992 42	16,566 78	Fire.
Manufacturing Lumbermen's	None.	None.	48,981 58	None.	993 88	49,975 46	5,295 11	Fire.
Mechanics and Traders	1,200 00	None.	10,205 29	None.	1,884 08	13,289 37	13,617 01	Fire.
Merchants Fire	None.	None.	7,593 55	None.	856 00	8,449 55	24,808 32	Fire.
Millers National	10,656 91	None.	22,426 99	None.	None.	33,083 90	31,423 32	Fire.
National-Ben Franklin	4,968 24	7,100 25	71,713 87	6,719 16	213 59	90,715 11	184,253 83	Fire and Auto.
National Fire of Hartford	39,255 41	None.	300,066 00	966 43	10,921 87	351,209 71	532,209 74	Fire and Tornado.
National Union Fire	15,490 94	None.	88,052 01	828 69	10,000 00	114,371 64	127,354 58	Fire and Tornado.
La Nationale	30,829 91	None.	212,788 66	None.	6,039 74	249,658 31	74,479 30	Fire.
Newark	None.	None.	6,811 66	None.	1,572 56	8,384 22	17,384 16	Fire.
New Hampshire	12 50	None.	9,441 71	None.	2,307 21	11,761 42	60,061 24	Fire.
New Jersey	286 60	None.	16,603 06	None.	600 00	17,489 66	12,604 46	Fire.
Niagara Fire	27,523 24	177 00	104,181 38	2,379 77	2,000 00	136,261 39	130,098 43	Fire, Auto, Explosion, and Tornado.
North Western Mutual	None.	None.	6,358 89	None.	200 00	6,558 89	25,718 29	Fire.
North Western National	11,127 79	1,576 05	139,096 12	5,625 16	4,000 00	161,425 12	123,442 85	Fire, Auto and Tornado.
Phenix of Paris	17,716 00	None.	70,287 30	None.	6,420 77	94,424 07	106,674 71	Fire.
Phœnix of Hartford	25,200 88	2,691 00	269,997 08	None.	7,360 00	305,248 96	357,706 07	Fire and Auto.
Providence Washington	11,428 48	1,075 00	102,234 56	5,940 87	4,000 00	124,678 91	135,612 07	Fire and Auto.
Queen of America	42,548 00	2,525 00	417,044 64	23,927 98	20,677 31	506,722 93	392,135 61	Fire, Auto and Inland Trans.
St. Paul Fire and Marine	29,368 32	7,631 34	179,096 79	36,932 63	15,323 57	268,352 65	313,462 32	Fire, Auto, Inland Trans. and Tornado.
Springfield Fire and Marine	45,283 69	620 11	209,614 62	3,380 98	18,000 00	276,899 40	415,267 47	Fire, Sprinkler Leakage and Tornado.
Stuyvesant	17,917 00	None.	25,777 02	None.	1,500 00	45,194 02	59,231 33	Fire.
L'Union, Paris, France	24,731 67	None.	138,168 00	None.	12,643 18	175,542 85	122,077 67	Fire.
Vulcan	11,996 28	None.	14,698 98	None.	1,283,74	27,979 00	37,043 88	Fire.
Westchester	14,799 44	None.	121,591 42	None.	8,275 00	144,665 86	218,997 15	Fire and Hail.
Totals	1,173,557 69	56,496,83	6,244,864 51	260,751 25	385,719 43	8,121,389 71	9,179,444 54	

TABLE V.—Showing the Cash Income and Expenditure of Canadian Com-

CANADIAN COMPANIES—INCOME

INCOME (CASH).

No	Companies.	Net Cash for Premiums. (Fire.)	Net Cash for Premiums. (Other.)	Interest, Rents and Dividends on Stock, etc. (Fire and other.)	Sundry. (Fire and other)	Total Cash Income.
		$ cts.	$ cts	$ cts	$ cts	$ cts.
1	Acadia Fire	204,160 75	—4,132 61	34,124 70	34 82	234,187 66
2	Beaver Fire	36,695 41	None.	17,351 13 (a)	943 34	54,989 88
3	British America	2,513,816 34	1,420,353 65	98,041 27	None.	4,032,211 26
4	British Colonial	157,735 96	None.	10,611 49	None.	168,347 45
5	British Northwestern	82,748 18	None.	17,261 36 (b)	625 00	100,634 54
6	Canada Accident	50,045 12	349,437 77	24,685 44	None.	424,168 33
7	Canada National	189,094 44	None.	126,030 25	11 00	315,135 69
8	Canadian Fire	317,841 64	None.	65,065 89	None.	382,907 53
9	Canadian Lumbermen's	1,199 80	None.	250 00 (c)	5,949 38	7,399 18
10	Dominion Fire	318,003 05	48,195 69	18,316 66	None.	384,515 40
11	Dominion of Canada Guarantee and Accident	30,233 91	523,960 36	40,422 43 (b)	720 00	595,336 70
12	Fire Insurance Co. of Canada	None.	None.	1,437 37 (a)	400 00	1,837 37
13	Globe Indemnity	103,326 79	649,785 43	28,430 05	None.	781,542 27
14	Guardian Insurance Co. of Canada	88,495 51	205,764 05	18,018 48 (a)	611 98	312,890 02
15	Hudson Bay	175,031 55	None.	7,807 65	None.	182,839 20
16	Imperial Underwriters	107,654 14	None.	15,322 22	1 00	122,977 36
17	Liverpool Manitoba	268,708 43	None.	42,046 28	None.	310,754 71
18	London Mutual	402,127 75	None.	11,845 96	1,882 82	415,856 53
19	Mercantile Fire	272,429 61	None.	17,862 74	6 42	290,298 77
20	Mount Royal	496,099 47	7,715 65	64,930 88	10,961 96	579,697 96
21	North Empire	102,365 73	None.	15,634 02 (a)	550 17	118,549 92
22	North West	143,772 39	None.	15,604 25	None.	159,376 64
23	Occidental	204,166 66	None.	22,932 35	None.	227,099 01
24	Pacific Coast	148,855 95	None.	20,501 94 (d)	94 43	169,452 32
25	Quebec	302,446 73	None.	32,184 11	None.	334,630 84
26	Western	3,346,835 89	3,510,422 98	170,821 99 (a)	171 58	7,028,252 44
	Totals	10,063,891 20	6,711,502 97	937,530 91	22,973 90	17,735,898 98

(a) Profit on sale of securities.
(b) Premium on capital stock.
(c) Cash dividends (net) received from Mutual reinsuring companies.
(d) $50 premium on capital stock, $44.43 profit on real estate sold.

Received on account of capital stock not included in income:—
Beaver, $15,025; British Colonial, $50; British North Western, $1,205; Canada National, $33,120 05; Dominion Fire, $870; Dominion of Canada Guarantee and Accident, $720; Fire Insurance Company of Canada, $117,560; Pacific Coast, $1,824; Western, $4,000.

panies transacting Fire, Marine, and other Insurance.

AND EXPENDITURE, 1918.

EXPENDITURE (CASH).

Paid for losses. (Fire.)	Dividends or Bonus to shareholders. (Fire and other).	General Expenses. (Fire.) Commission or Brokerage.	General Expenses. (Fire.) Other.	Expenditure on Account of Branches other than Fire & Life.	Total Expenditure.	c Excess of Premiums over Losses. (Fire.) — d The Reverse.	c Excess of Income over Expenditure. — The Reverse.	No.
$ cts	$ cts	$ cts	$ cts	$ cts.	$ cts	$ cts	$ cts	
100,745 14	12,000 00	36,297 82	40,314 59	18,291 31	207,648 86	(e) 103,415 61	(e) 26,538 80	1
6,245 80	9,090 15	−3,570 50	9,345 64	None.	21,111 09	(e) 30,449 61	(e) 33,878 79	2
1,352,122 04	38,500 00	616,608 44	498,888 13	1,145,051 34	3,651,169 95	(e) 1,161,694 30	(e) 381,041 31	3
198,263 92	None.	20,337 54	56,399 74	None.	175,001 20	(e) 59,472 04	(d) 6,653 75	4
54,099 71	None.	12,895 94	24,269 19	None.	91,264 84	(e) 28,648 47	(e) 9,369 70	5
27,568 56	1,528 60	5,601 92	26,362 26	364,761 98	425,223 32	(e) 22,476 56	(d) 1,654 99	6
90,462 94	105,193 59	32,166 45	† 67,683 56	None.	295,506 54	(e) 98,631 50	(e) 19,629 15	7
139,155 52	65,000 00	29,309 16	109,452 33	None.	342,917 01	(e) 178,686 12	(e) 39,990 52	8
None.	None.	6,795 71	1,149 49	None.	7,945 20	(e) 1,199 80	(d) 546 02	9
153,982 31	None.	58,856 73	58,683 94	30,887 11	302,410 09	(e) 164,020 74	(e) 82,105 31	10
10,328 85	29,522 40	7,558 48	6,515 36	481,958 65	535,883 74	(e) 19,905 06	(e) 59,452 96	11
None.	None.	None.	942 73	None.	942 73	None.	(e) 894 64	12
47,210 03	None.	20,858 68	32,177 06	599,742 25	699,988 02	(e) 56,116 76	(e) 81,554 25	13
24,562 64	None.	29,240 39	None.	168,389 22	222,192 25	(e) 63,932 87	(e) 90,697 77	14
111,995 13	28 00	27,047 57	44,733 35	None.	183,804 05	(e) 63,036 42	(d) 964 85	15
47,860 17	None.	13,100 86	23,767 31	None.	84,728 34	(e) 59,793 97	(e) 38,249 02	16
117,551 50	34,500 00	34,969 74	59,411 54	None.	246,432 78	(e) 151,156 93	(e) 64,321 93	17
258,604 61	None.	60,810 85	100,655 88	None.	420,071 34	(e) 145,523 14	(d) 4,214 81	18
155,238 80	25,000 00	58,749 02	38,272 91	None.	277,260 73	(e) 117,190 81	(e) 13,078 04	19
264,132 53	12,500 00	56,579 52	117,481 30	4,236 04	454,929 39	(e) 231,966 94	(e) 124,768 57	20
63,864 00	None.	12,610 29	25,926 60	None.	102,400 89	(e) 38,501 73	(e) 16,159 03	21
69,178 43	None.	30,406 55	19,639 20	None.	119,224 18	(e) 74,593 96	(e) 40,152 46	22
100,524 34	None.	25,151 29	49,937 62	None.	175,613 25	(e) 103,642 32	(e) 51,485 76	23
90,107 65	None.	25,893 22	35,184 02	None.	151,184 89	(e) 58,748 30	(e) 18,267 43	24
107,365 21	62,500 00	60,265 80	52,995 07	None.	283,126 08	(e) 195,081 52	(e) 51,504 76	25
1,685,105 63	70,000 00	650,294 14	620,869 66	2,857,121 20	5,881,390 63	(e) 1,663,730 26	(e) 1,146,861 81	26
5,174,275 46	465,362 74	1,928,235 61	2,120 058 48	5,670,439 10	15,359,371 39	4,889,615 74	2,376,527 59	

† Including $35,757.94 investment expenses.

TABLE V.—*Continued*—Showing the Cash Income and Expenditure in other

BRITISH COMPANIES

INCOME (CASH).

No.	Companies.	Net Cash for Premiums (Fire).	Net Cash for Premiums (Other).	Interest Rents and Dividends on Stock (Fire and other.)	Sundry (other.)	Total Cash Income
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
1	Alliance	357,525 65	52,045 50	None.	None.	409,571 15
2	Atlas	560,056 37	None.	21,246 05	None.	581,302 42
3	British Crown	319,035 28	51,254 77	12,385 72	1 93	382,677 70
4	British Traders	90,528 19	695 08	78,76	None.	91,302 03
5	Caledonian	467,411 33	None.	23,960 95	None.	491,372 28
6	Car and General	None.	None.	None.	None.	None.
7	Century	141,371 72	None.	None.	None.	141,371 72
8	Commercial Union	1,090,401 73	None.	59,236 58	None.	1,149,638 31
9	Eagle Star and British Dominions	124,787 64	None.	None.	None.	124,787 64
10	Employers' Liability	628,724 04	1,217,630 27	2,157 09	None.	1,848,511 40
11	General Accident Fire and Life	393,903 35	10,887 60	23,273 40	2 50	428,066 85
12	Guardian Assurance	1,339,833 84	None.	40,614 57	None.	1,380,448 41
13	Law Union and Rock	277,441 10	81,381 28	None.	8 00	358,830 38
14	Liverpool and London and Globe	1,405,866 44	None.	114,109 61	None.	1,519,976 05
15	London Guarantee and Accident	500,795 07	852,791 99	12,498 40	None.	1,366,085 46
16	London and Lancashire Fire	890,344 34	19,180 83	41,739 91	19 63	951,284 71
17	London Assurance	382,194 16	None.	13,128 33	None.	395,322 49
18	Marine Insurance Co	None.	115,937 95	1,133 41	None.	117,071 36
19	National Benefit	382 09	None.	None.	None.	382 09
20	North British and Mercantile	1,076,982 17	None.	53,416 07	None.	1,130,398 24
21	Northern Assurance Co	977,781 55	None.	1,528 83	15 00	979,325 38
22	Norwich Union Fire	857,165 64	189,183 58	49,245 05	17 62	1,095,616 89
23	Ocean Accident and Guarantee	310,238 79	677,928 14	11,444 37	2,365 61	1,001,976 91
24	Palatine	340,266 95	None.	14,918 04	None.	355,184 99
25	Phœnix of London	1,090,477 55	None.	57,075 09	714 70	1,148,267 34
26	Provincial	69,256 27	None.	155 92	None.	69,412 19
27	Queensland	39,916 53	None.	None.	None.	39,916 53
28	Royal Exchange	614,420 79	123,906 38	31,938 80	None.	770,265 97
29	Royal Insurance	1,682,583 11	None.	138,242 06	None.	1,820,825 17
30	Scottish Metropolitan	None.	None.	None.	None.	None.
31	Scottish Union and National	416,671 90	10,919 40	62,625 05	None.	490,216 35
32	Sun Insurance Office	712,182 72	None.	15,519 30	5,680 89	733,382 91
33	Union Assurance Society	661,995 36	6,819 94	31,377 16	None.	700,192 46
34	Union Insurance of Canton	289,329 28	12,873 55	557 93	None.	302,760 76
35	Union Marine	None.	921 38	3,384 69	None.	4,306 07
36	Yorkshire	449,824 85	155,560 03	131,824 60	None.	737,209 48
	Totals	18,559,695 80	3,579,922 67	968,815 74	8,825 88	23,117,260 09

SESSIONAL PAPER No. 9

Canada of British Companies transacting the Business of Fire and Insurance.

—INCOME AND EXPENDITURE, 1918.

EXPENDITURE (CASH).

Paid for losses. (Fire.)	General Expenses. (Fire.) Commission or Brokerage.	General Expenses. (Fire.) Other.	Expenditure on account of Branches other than Fire and Life.	Total Cash Expenditure	Excess of Premiums over losses paid. (Fire.) / The Reverse	Excess of Income over Expenditure. / The Reverse	No.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
208,832 25	76,848 62	43,393 13	40,994 66	370,068 66 e	148,693 40 e	39,502 49	1
305,348 39	110,101 55	77,053 50	None.	492,503 44 e	254,707 98 e	88,798 98	2
168,707 11	83,487 95	46,741 89	44,805 02	343,741 97 e	150,328 17 e	38,935 73	3
4,910 37	25,116 32	13,572 62	279 18	43,878 49 e	85,617 82 e	47,423 54	4
226,912 67	90,821 81	62,555 45	None.	380,289 93 e	240,498 66 e	111,082 35	5
None.	None.	3,469 58	1,758 70	5,228 28 e	None. d	5,228 28	6
95,756 08	45,912 11	6,554 79	None.	148,222 98 e	45,615 64 d	6,851 26	7
654,940 97	226,807 86	142,049 23	None.	1,023,798 06 e	435,460 76 e	125,840 25	8
93,715 69	53,126 13	24,322 54	None.	171,164 36 e	31,071 95 d	46,376 72	9
336,838 12	116,858 50	88,581 04	1,029,754 00	1,572,031 66 e	291,885 92 e	276,479 74	10
232,188 47	85,972 12	52,577 70	6,042 03	376,780 32 e	161,714 88 e	51,286 53	11
736,998 42	254,457 25	141,374 87	None.	1,132,830 54 e	602,835 42 e	247,617 87	12
165,422 58	51,475 40	39,899 59	85,197 82	341,995 39 e	112,018 52 e	16,834 99	13
738,448 37	274,074 63	199,832 13	None.	1,212,355 13 e	667,418 07 e	307,620 92	14
225,052 45	129,221 98	52,837 41	719,461 11	1,126,572 95 e	275,742 62 e	239,512 51	15
399,313 01	171,259 36	120,921 01	13,929 41	705,422 79 e	491,031 33 e	245,861 92	16
191,119 53	75,833 64	56,861 99	None.	323,815 16 e	191,074 63 e	71,507 33	17
None.	None.	None.	56,720 68	56,720 68	None. e	60,350 68	18
100 00	378 68	579 01	None.	1,057 69 e	282 09 d	675 60	19
578,480 47	200,431 00	140,193 84	None.	919,105 31 e	498,501 70 e	211,292 93	20
650,141 48	187,680 86	130,599 67	None.	968,422 01 e	327,640 07 e	10,903 37	21
466,246 39	175,442 76	157,791 48	153,654 93	953,135 56 e	390,919 25 e	142,481 33	22
205,985 13	58,639 26	73,457 27	581,860 48	919,942 14 e	104,253 66 e	82,034 77	23
165,436 37	66,857 94	49,398 54	None.	281,692 85 e	174,830 58 e	73,492 14	24
497,672 91	219,329 73	141,543 84	None.	858,546 48 e	592,804 64 e	289,720 86	25
34,789 18	12,700 47	5,774 52	None.	53,264 17 e	34,467 09 e	16,148 02	26
8,443 64	24,684 25	5,868 38	None.	38,996 27 e	31,472 89 e	920 26	27
239,840 98	123,401 17	61,099 28	96,466 37	570,807 80 e	324,579 81 e	199,458 17	28
946,809 69	307,909 61	258,250 18	None.	1,512,969 48 e	735,773 42 e	307,855 69	29
None.	None.	None.	None.	None.	None.	None.	30
248,928 35	93,347 55	48,377 49	31,151 70	421,805 09 e	167,743 55 e	68,411 26	31
374,230 76	149,565 20	91,527 50	None.	615,323 46 e	343,627 60 e	118,059 45	32
295,859 41	118,091 69	101,086 80	1,938 31	516,976 21 e	366,135 95 e	183,216 25	33
106,659 22	79,068 41	37,178 22	6,764 75	229,670 60 e	182,670 06 e	73,090 16	34
None.	None.	None.	844 46	844 46	None. e	3,461 61	35
253,914 71	91,909 65	58,704 48	129,372 51	533,901 35 e	195,910 14 e	203,308 13	36
9,908,043 17	3,780,813 46	2,534,028 97	3,000,996 12	19,223,881 72	8,657,328 27 e	3,893,378 37	

TABLE V.—*Concluded*

FOREIGN COMPANIES

INCOME (CASH).

No.	Companies.	Net Cash for Premiums (Fire).	Net Cash for Premiums (Other).	Interest Rents and Dividends on Stock (Fire and other.)	Sundry (Fire and other.)	Total Cash Income.
		$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
1	Ætna Insurance Co.	402,403 28	16,748 73	26,331 02	None.	445,483 03
2	Agricultural	11,790 43	None.	1,250 00	None.	13,040 43
3	Alliance Insurance	121,256 50	None.	2,450 00	None.	123,706 50
4	American Central	94,377 18	1,167 91	8,115 54	59 96	103,720 59
5	American Insurance	85,710 82	None.	2,920 00	None.	88,630 82
6	American Lloyds	23,629 83	6,680 02	2,926 00	None.	33,235 85
7	Automobile	None.	98,773 07	None.	None.	98,773 07
8	Boston	22,176 82	None.	None.	None.	22,176 82
9	California	61,757 74	None.	3,668 58	None.	65,426 32
10	Citizens' of Missouri	17,204 09	None.	None.	None.	17,204 09
11	Columbia	None.	54,943 01	629 00	280 97	55,852 98
12	Commercial Union of New York	7,654 27	None.	700 00	None.	8,354 27
13	Connecticut	170,310 06	98,751 11	13,585 91	None.	282,647 08
14	Continental Insurance	412,916 59	55 00	12,874 79	None.	425,846 38
15	Equitable Fire & Marine	55,503 12	None.	5,000 30	None.	60,503 42
16	Fidelity-Phenix	411,981 05	2,149 95	17,560 47	None.	431,691 47
17	Fire Association of Phila.	58,518 66	None.	1,741 64	None.	60,260 30
18	Fireman's Fund	195,115 61	18,716 32	5,500 81	None.	219,332 74
19	Firemen's Insurance	86,855 29	None.	127 90	None.	86,983 19
20	Generai of Paris	118,700 67	None.	312 69	None.	119,013 36
21	Glens Falls	219,957 01	123,458 96	10,034 01	None.	353,449 98
22	Globe and Rutgers	667,103 98	97,591 61	32,329 02	None.	797,024 61
23	Great American	492,256 76	161,986 91	25,545 83	1,454 85	681,244 35
24	Hartford Fire	1,131,406 52	619,301 23	58,667 23	None.	1,809,374 98
25	Home Insurance	1,207,792 87	821,608 87	87,999 96	None.	2,117,401 70
26	Insurance Co. of North America	643,428 92	57,419 32	21,928 86	None.	722,777 10
27	Insurance Co. of State of Pa.	157,264 51	832 43	7,503 99	None.	165,600 93
28	Lumbermen's Underwriting Allianee	103,935 97	None.	1,375 00	None.	105,310 97
29	Manufacturing Lumbermen's	128,114 20	None.	2,750 00	None.	130,864 20
30	Mechanics and Traders	25,018 77	None.	425 00	None.	25,443 77
31	Merchants Fire	14,882 62	None.	1,166 00	None.	16,048 62
32	Millers National	40,613 24	None.	None.	None.	40,613 24
33	National-Ben Franklin	99,467 30	20,705 12	9,291 28	None.	129,463 70
34	National Fire of Hartford	593,987 49	1,264 25	31,351 86	None.	626,603 60
35	National Union Fire	181,517 70	716 85	10,709 72	None.	192,944 27
36	La Nationale	389,161 33	None.	6,205 99	None.	395,367 32
37	Newark	10,676 07	None.	850 00	None.	11,526 07
38	New Hampshire	11,454 57	None.	None.	None.	11,454 57
39	New Jersey	35,610 16	None.	None.	None.	35,610 16
40	Niagara Fire	197,404 62	5,323 22	8,469 61	None.	211,197 45
41	North Western Mutual	11,876 85	None.	550 00	1,216 20	13,643 05
42	North Western National	245,794 43	10,754 57	11,532 48	None.	268,081 48
43	Phenix of Paris	140,529 77	None.	452 97	None.	140,982 74
44	Phœnix of Hartford	396,995 41	19,550 38	30,259 66	None.	446,805 45
45	Providence Washington	221,318 94	22,126 23	10,185 00	None.	253,630 17
46	Queen of America	682,427 26	58,492 63	30,883 66	None.	771,803 55
47	St. Paul Fire and Marine	352,206 26	95,482 72	22,183 12	723 41	470,595 51
48	Springfield Fire & Marine	353,320 07	6,343 27	24,155 28	None.	383,818 62
49	Stuyvesant	64,451 88	None.	4,241 84	621 79	69,315 51
50	L'Union, Paris, France	231,196 91	None.	1,297 76	None.	232,494 67
51	Vulcan	47,402 07	None.	None.	None.	47,402 07
52	Westchester	223,975 25	98,751 12	15,614 75	None.	338,341 12
	Totals	11,680,411 72	2,519,694 81	573,654 53	4,357 18	14,778,118 24

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—INCOME AND EXPENDITURE, 1918.

EXPENDITURE (CASH).

Paid for losses. (Fire.)	General Expenses. (Fire.) Commission or Brokerage.	General Expenses. (Fire.) Other.	Expenditure on account of Branches other than Fire and Life.	Total Cash Expenditure	e Excess of Premiums over losses paid. (Fire.) d The Reverse.	e Excess of Income over Expenditure. d The Reverse	No.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
232,671 52	90,577 77	39,076 71	11,957 25	374,283 25	e 169,731 76	e 71,199 78	1
2,812 99	4,092 09	559 78	None.	7,464 86	e 8,977 44	e 5,575 57	2
54,085 92	36,609 71	5,987 70	None.	96,683 33	e 67,170 58	e 27,023 17	3
51,353 98	27,553 95	4,238 03	395 04	83,541 00	e 43,023 20	e 20,179 59	4
46,221 07	21,606 93	3,424 48	None.	71,252 48	e 39,489 75	e 17,378 34	5
13,225 66	5,991 12	976 48	19,117 56	39,310 82	e 10,404 17	d 6,074 97	6
None.	None.	None.	62,481 46	62,481 46	None.	e 36,291 61	7
20,567 79	3,171 21	11,128 90	None.	34,867 90	e 1,609 03	d 12,691 08	8
19,650 79	16,122 65	9,837 27	None.	45,610 71	e 42,106 95	e 19,815 61	9
2,939 64	4,567 41	608 46	None.	8,115 51	e 14,264 45	e 9,088 58	10
None.	None.	None.	39,896 43	39,896 43	None.	e 15,956 55	11
1,729 27	1,770 56	592 51	None.	4,092 34	e 5,925 00	e 4,261 93	12
97,796 41	42,121 31	20,988 43	58,408 52	219,314 67	e 72,513 65	e 63,332 41	13
221,654 66	86,632 42	63,449 03	13 75	371,749 86	e 191,261 93	e 54,096 52	14
37,360 42	18,461 18	472 41	None.	56,294 01	e 18,142 70	e 4,209 41	15
214,934 09	84,089 15	61,801 31	537 48	361,362 03	e 197,046 96	e 70,329 44	16
30,086 86	13,224 55	1,567 34	None.	44,878 75	e 28,431 80	e 15,381 55	17
145,276 27	43,605 22	17,728 01	12,181 88	218,791 38	e 49,839 34	e 541 36	18
43,694 47	19,076 89	9,469 10	None.	72,240 46	e 43,160 82	e 14,742 73	19
57,805 75	28,095 69	19,334 57	None.	105,236 01	e 60,894 92	e 13,777 35	20
103,171 46	45,729 83	35,029 97	76,782 75	260,714 01	e 116,785 55	e 92,735 97	21
357,195 04	116,089 61	66,819 55	14,709 92	554,814 12	e 309,903 94	e 242,210 49	22
390,173 49	112,814 98	50,924 46	128,282 78	682,195 71	e 102,083 27	d 951 36	23
601,926 46	198,174 35	152,001 06	473,384 41	1,425,486 28	e 529,480 06	e 383,888 70	24
615,563 02	279,723 59	138,984 84	448,062 27	1,482,333 72	e 592,229 85	e 635,067 98	25
359,181 29	194,355 23	54,845 96	31,348 99	639,731 47	e 284,247 63	e 83,045 63	26
123,606 84	38,968 02	18,979 97	262 65	181,817 48	e 33,657 67	d 16,216 55	27
19,163 39	None.	33,071 75	None.	52,235 14	e 84,772 58	e 53,075 83	28
8,544 11	None.	40,451 88	None.	48,995 99	e 119,570 09	e 81,868 21	29
15,293 33	5,738 17	4,167 30	None.	25,198 80	e 9,725 44	e 244 97	30
3,446 71	4,374 62	178 25	None.	7,999 58	e 11,435 91	e 8,049 04	31
29,204 51	12,211 18	2,204 27	None.	43,619 96	e 11,408 73	d 3,006 72	32
52,560 00	37,333 77	4,480 49	32,883 52	127,257 78	e 46,907 30	e 2,205 92	33
296,653 79	104,275 62	82,002 18	20,665 04	503,596 63	e 297,333 70	e 123,006 97	34
175,137 29	38,930 23	18,966 43	256 32	233,290 27	e 6,380 41	d 40,346 00	35
141,246 79	58,863 54	45,585 24	None.	245,695 57	e 247,914 54	e 149,671 75	36
5,747 82	1,889 64	1,312 18	None.	8,949 64	e 4,928 25	e 2,606 43	37
3,014 08	2,559 28	4,615 83	None.	10,189 19	e 8,440 49	e 1,265 38	38
20,522 52	9,399 45	1,001 42	None.	30,923 39	e 15,087 64	e 4,686 77	39
115,591 14	47,913 75	14,035 91	2,454 27	179,995 07	e 81,813 48	e 31,202 38	40
2,250 58	343 12	2,808 98	None.	5,402 68	e 9,626 27	e 8,240 37	41
133,691 53	48,480 90	35,461 65	7,709 93	225,344 01	e 112,102 90	e 42,737 47	42
56,682 56	28,823 24	20,692 05	None.	106,197 85	e 83,847 21	e 34,784 89	43
275,584 12	96,890 60	56,558 22	15,228 17	444,261 11	e 121,411 29	e 2,544 34	44
168,328 63	60,652 33	16,083 80	16,686 12	261,750 88	e 52,990 31	d 8,120 71	45
381,136 82	131,657 47	101,783 95	44,306 93	658 885 17	e 301,290 44	e 112,918 38	46
284,083 75	69,558 63	56,658 63	110,848 59	521,149 60	e 68,122 51	d 50,554 09	47
194,874 37	80,742 34	36,597 07	22,632 91	334,846 69	e 158,445 70	e 48,971 93	48
83,470 10	10,931 41	7,473 46	None.	101,874 97	d 19,018 22	d 32,559 46	49
145,211 71	47,482 63	41,122 91	None.	233,817 25	e 85,985 20	d 1,322 58	50
15,197 34	14,025 12	3,155 96	None.	32,378 42	e 32,204 73	e 15,023 65	51
166,286 61	60,113 76	23,998 94	58,375 02	308,774 33	e 57,683 64	e 29,566 79	52
6,637,608 76	2,506,386 22	1,443,295 08	1,709,869 96	12,297,160 02	e 5,042,802 96	e 2,480,958 22	e

TABLE VI.—Showing the Rate of Losses paid, General Expenses and Stockholders' Dividends, per cent of Premims received by Canadian Companies doing Fire or Fire and other Insurance during 1918, also the Rates of the Premiums charged per cent of Amounts insured and the Rate of their Assets per cent of Amounts in force at the end of the Year, and the Rate of Total Cash Expenditure per cent of Total Cash Income.

—	Rate of Losses paid per cent of Premiums received.	Rate of Dividend or Bonus to Stockholders per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of Total Cash Expenditure per cent of Total Cash Income.	Amount of Risks taken during the year (Fire).	Premiums charged thereon (Fire).	Rate of Premiums charged per cent of Risks taken.	Net amount of insurance in force at date (Fire and other).	Assets.	Rate of Assets per cent of amount of Insurance in force.
	(Fire and other.)	(Fire and other.)	(Fire.)	(Fire and other.)		$	$ cts.		$	$ cts.	
Canadian Companies.											
Acadia Fire	54·92	0·00	37·53	42·89	88·67	29,827,934	414,609 48	1·39	23,072,268	771,563 80	3·34
Beaver Fire	17·02	24·77	15·74	15·74	38·39	6,393,054	101,548 69	1·59	4,155,738	340,465 25	0·82
British America	56·68	9·79	44·37	35·14	90·55	556,805,098	4,482,086 57	0·80	479,508,810	4,088,827 32	8·53
British Colonial	62·30	None.	48·65	48·65	103·95	20,956,639	282,513 33	1·35	16,868,674	276,288 79	1·64
British Northwestern	65·38	None.	44·91	44·91	90·68	14,100,920	146,079 56	1·04	12,577,286	373,490 55	2·97
Canada Accident	39·08	3·83	21·85	41·95	100·25	19,016,749	165,942 34	0·87	28,053,581	587,378 47	2·09
Canada National	47·84	55·63	*52·80	*52·80	93·77	22,520,425	330,178 33	1·47	23,075,349	2,356,051 00	10·21
Canadian Fire	43·78	2·05	45·66	45·66	89·56	36,495,041	529,702 29	1·45	39,277,131	1,560,138 04	3·97
Canadian Lumbermen's	None.	None.	61·22	61·22	107·38	1,571,050	36,973 54	2·35	None.	39,457 87	.....
Dominion Fire	44·97	None.	36·96	37·61	78·65	39,240,853	508,429 58	1·30	42,035,443	526,527 53	1·25
Dominion of Canada Guarantee and Accident	41·15	5·33	46·55	50·22	90·01	4,675,144	51,661 41	1·11	53,162,244	941,107 33	1·77
Fire Insurance Co. of Canada	None.	None.	None.	None.	51·31	2,947,543	28,697 05	0·97	1,298,134	139,856 26	1·08
Globe Indemnity	47·80	None.	51·33	45·14	89·56	21,154,823	219,513 97	1·04	79,211,022	852,131 43	1·08
Guardian Insurance Co. of Canada	39·59	None.	33·04	35·92	71·01	.....	.....	.....	8,554,888	676,312 32	.....
Hudson Bay	63·98	0·02	41·01	41·01	100·53	24,818,421	317,988 53	1·28	18,487,708	325,126 94	1·76
Imperial Underwriters	44·46	None.	34·24	31·25	68·90	27,368,369	241,629 16	0·88	15,126,730	391,169 62	2·59
Liverpool Manitoba	43·74	12·84	35·12	35·12	79·30	47,525,598	512,275 72	1·08	38,307,485	976,587 79	2·55
London Mutual	64·31	None.	40·15	40·15	101·01	77,034,694	729,377 64	0·95	66,011,092	484,431 15	7·34
Mercantile Fire	56·98	9·18	35·61	35·61	95·51	36,883,488	333,096 95	0·90	42,158,283	545,733 84	1·29
Mount Royal	53·27	2·48	35·09	34·55	78·48	81,906,670	960,258 33	1·17	65,955,681	1,436,358 01	2·18
North Empire	62·39	None.	37·65	37·65	86·37	19,193,862	219,402 45	1·14	9,135,564	337,706 65	3·70
North West Fire	48·12	None.	34·81	34·81	74·81	18,673,652	219,661 02	1·17	17,842,256	352,634 80	1·98
Occidental	49·24	None.	36·78	36·78	77·33	27,375,072	323,812 46	1·18	18,776,960	600,552 34	3·20
Pacific Coast	60·53	None.	41·03	41·03	89·22	35,488,077	275,989 29	0·78	17,387,334	1,036,318 71	5·96
Quebec	35·50	20·67	37·45	37·45	84·61	40,158,039	367,933 43	0·92	46,197,951	740,935 96	1·60
Western	58·63	1·02	37·98	26·12	83·68	877,600,063	6,645,718 17	0·76	675,839,973	7,178,415 40	1·06
Totals	54·63	2·77	40·24	34·16	86·60	2,089,731,878	18,445,079 29	0·89	1,842,077,583	27,935,867 17	1·52

*Including 18·91 per cent rate of investment expenses per cent of premiums received.

TABLE VII.—Showing the Rate of Losses paid, and General Expenses in Canada, per cent of Premiums received by British and Foreign Companies transacting Fire Insurance in Canada during 1918, also the Rates of Premiums charged per cent of amounts insured.

	Rate of Losses paid per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of Total Expenditure per cent of Premiums received.	Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent of Risks taken.
British Companies.				$	$ cts.	
Alliance	58·41	33·63	92·04	44,092,823	395,509 81	0·90
Atlas	54·52	33·41	87·93	54,336,189	662,018 58	1·22
British Crown	52·88	40·82	93·70	31,945,134	415,227 80	1·30
British Traders	54·24	42·74	96·98	12,395,659	126,323 74	1·01
Caledonian	48·55	32·81	81·36	52,055,517	564,682 95	1·08
Car and General	None.	None.	None.	None.	None.	
Century	67·73	37·11	104·84	23,201,899	205,731 19	0·89
Commercial Union	60·06	33·83	93·89	162,035,912	1,549,554 07	0·96
Eagle Star and British Dominions	75·10	62·06	137·16	20,338,085	195,968 25	0·96
Employers' Liability	53·57	32·68	86·25	80,866,010	790,884 46	0·98
General Accident Fire and Life	58·95	35·17	94·12	47,183,708	483,364 15	1·02
Guardian Assurance	55·01	29·54	84·55	137,970,752	1,583,702 65	1·15
Law Union and Rock	59·62	32·93	92·55	36,506,199	325,048 12	0·89
Liverpool and London and Globe	52·53	33·71	86·24	155,232,665	1,737,307 85	1·12
London Guarantee and Accident	44·94	36·35	81·29	54,693,653	611,448 60	1·12
London and Lancashire Fire	44·85	32·82	77·67	107,153,093	1,087,484 90	1·02
London Assurance	50·00	34·72	84·72	46,117,342	453,579 72	0·98
Marine Insurance Co.	None.	None.	None.	None.	None.	
National Benefit	26·17	25·06	51·23	116,250	1,863 06	1·60
North British and Mercantile	53·71	31·63	85·34	120,693,745	1,292,998 88	1·07
Northern Assurance Co.	66·49	32·55	99·04	94,213,077	1,163,294 77	1·23
Norwich Union Fire	54·39	38·88	93·27	85,543,171	969,679 64	1·13
Ocean Accident and Guarantee	66·40	42·58	108·98	39,593,555	396,469 86	1·00
Palatine	48·62	34·17	82·79	44,397,791	447,043 34	1·00
Phœnix of London	45·63	33·09	78·82	112,133,514	1,397,051 72	1·25
Provincial	50·23	26·68	76·91	9,744,134	79,004 03	0·81
Queensland	21·15	76·54	97,69	8,866,307	94,218 91	1·06
Royal Exchange	47·17	30·03	77·20	80,517,274	758,525 20	0·94
Royal Insurance	56·27	33·65	89·92	180,198,900	1,991,567 82	1·11
Scottish Metropolitan	None.	None.	None.	None.	None.	
Scottish Union and National	59·74	34·01	93·75	53,562,761	493,161 21	0·93
Sun Insurance Office	52·55	33·85	86·40	87,963,278	887,987 93	0·01
Union Assurance Society	44·69	33·11	77·80	80,655,128	845,006 65	1·05
Union Insurance of Canton	36·86	40·18	77·04	36,848,472	405,669 98	1·10
Union Marine	None.	None.	None.	None.	None.	None.
Yorkshire	56·45	33·48	89·93	43,308,253	541,988 96	1·21
Totals	53·38	34·48	87·86	2,144,480,250	22,958,368 80	1·08

TABLE VII.—Showing the Rate of Losses paid, and General Expenses in Canada, per cent of Premiums received by British and Foreign Companies transacting Fire Insurance in Canada during 1918, also the Rates of Premiums charged per cent of Amounts insured—*Concluded.*

	Rate of Losses paid per cent of Premiums received.	Rate of General Expenses per cent of Premiums received.	Rate of Total Expenditure per cent of Premiums received.	Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent of Risks taken.
Foreign Companies.				$	$ cts.	
Ætna Insurance Co.	57·82	32·22	90·04	43,999,232	501,255 61	1·14
Agricultural	23·86	39·45	63·31	1,898,784	30,844 27	1·62
Alliance Insurance	44·60	35·13	79·73	21,151,665	167,369 14	0·79
American Central	54·41	33·69	88·10	29,839,276	250,990 06	0·84
American Insurance	53·93	29·20	83·13	8,260,610	96,172 50	1·16
American Lloyds	56·10	29·49	85·59	6,145,986	25,261 90	0·41
Automobile				None.	None.	
Boston	92·74	64·48	157·22	4,111,213	56,909 69	1·38
California	31·82	42·04	73·86	11,919,922	89,607 16	0·75
Citizens' of Missouri	17·09	30·09	47·18	4,348,812	61,459 87	1·41
Columbia				None.	None.	
Commercial Union of N.Y.	22·59	30·87	53·46	962,594	13,729 55	1·43
Connecticut	57·42	37·06	94·48	25,403,154	284,549 82	1·12
Continental	53·68	36·35	90·03	54,836,439	605,059 08	1·10
Equitable Fire and Marine	67·31	34·11	101·42	18,541,921	218,232 75	1·18
Fidelity-Phenix	52·17	35·41	87·58	50,581,029	569,165 29	1·13
Fire Association of Phila	51·41	25·28	76·69	5,679,189	79,745 86	1·40
Fireman's Fund	74·46	31·43	105·89	25,769,990	242,373 88	0·94
Firemen's Insurance	50·31	32·87	83·18	9,317,110	108,872 95	1·17
General of Paris	48·70	39·96	88·66	17,975,747	160,663 73	0·89
Glens Falls	46·91	36·72	83·62	29,421,536	224,252 82	0·76
Globe and Rutgers	53·54	27·42	80·96	85,009,552	830,170 05	0·98
Great American	79·26	33·26	112·52	77,172,025	712,447 97	0·92
Hartford Fire	53·20	30·95	85·64	131,038,582	1,331,372 95	1·02
Home Insurance	50·97	34·67	91·43	137,747,232	1,496,906 03	1·09
Insurance Co. of North America	55·82	38·73	94·55	101,463,424	870,485 46	0·86
Insurance Co. of State of Pa	78·60	36·85	115·45	23,179,811	202,753 45	0·87
Lumbermen's Underwriting All	18·44	31·82	50·26	6,872,910	124,809 17	1·81
Manufacturing Lumbermen's	6·67	31·57	38·23	8,327,100	151,402 89	1·82
Mechanics and Traders	61·13	39·59	100·72	1,171,347	26,082 82	2·23
Merchants Fire	23·16	30·59	53·75	1,216,216	19,621 26	1·61
Millers National	71·90	35·49	107·39	4,782,160	59,789 90	1·25
National-Ben Franklin	52·84	42·04	94·88	11,400,898	132,120 39	1·16
National Fire of Hartford	49·94	31·36	81·30	65,388,447	720,236 84	1·10
National Union Fire	96·48	31·90	128·38	27,175,774	241,828 15	0·89

La Nationale	36·30	26·84	63·14	45,377,495	448,578 53		0·99
Newark	53·77	29·71	83·48	1,075,985	17,217 94		1·60
New Hampshire	26·31	62·64	88·95	1,784,567	28,530 26		1·60
New Jersey	57·63	29·21	86·84	3,341,764	47,161 77		1·41
Niagara Fire	58·56	31·38	89·94	28,759,417	314,968 20		1·10
Northwestern Mutual	18·95	26·54	45·49	1,881,690	19,106 30		1·62
Northwestern National	54·39	34·15	88·54	21,861,007	261,805 53		1·20
Phenix of Paris	40·33	35·23	75·56	23,689,850	197,314 29		0·83
Phœnix of Hartford	69·42	38·65	108·07	67,385,175	722,179 00		1·07
Providence Washington	76·06	34·67	110·73	32,949,194	292,500 26		0·89
Queen of America	55·85	34·21	90·06	68,881,581	840,772 44		1·22
St. Paul Fire and Marine	80·65	35·84	116·49	61,857,171	552,296 11		0·89
Springfield Fire and Marine	55·16	33·21	88·37	50,555,690	451,289 95		0·89
Stuyvesant	129·51	28·56	158·07	8,079,705	97,180 40		1·20
L'Union, Paris, France	62·81	38·32	101·13	23,103,093	283,165 84		1·22
Vulcan	32·06	36·25	68·31	4,288,442	42,732 04		0·99
Westchester	74·24	37·55	111·79	33,885,058	377,144 71		1·11
Totals	56·83	33·81	90·64	1,530,256,602	15,700,286 89		1·03

TABLE VIII.—Showing the Summary of Net Premiums Written and Net Losses incurred by Provinces in Canada, by Canadian Companies transacting Fire Insurance during 1918.

(Licensed reinsurance deducted).

CANADIAN COMPANIES—NET PREMIUMS WRITTEN, 1918

Companies.	Alberta.	British Columbia.	Manitoba.	New Brunswick.	Nova Scotia.	Ontario.	Prince Edward Island.	Quebec.	Saskatchewan.	Yukon.	Totals.
	$	$	$	$	$	$	$	$	$	$	$
Acadia Fire	7,730	26,942	17,518	84,345	51,440	48,352	6,064	37,484	10,084	None.	289,959
Beaver Fire	4,880	6,568	4,276	None.	None.	None.	None.	None.	18,188	None.	33,912
British America	82,297	64,809	61,272	35,782	47,078	311,627	8,170	121,862	69,288	None.	802,245
British Colonial	14,019	16,168	10,828	9,214	11,892	48,349	None.	97,524	18,208	None.	226,202
British Northwestern	17,363	5,008	16,850	None.	5,348	12,537	None.	None.	30,176	None.	87,282
Canada Accident	10,696	19,442	12,990	14,452	11,908	29,838	1,648	11,456	17,006	None.	129,436
Canada National	48,110	36,388	52,882	None.	22,160	61,073	None.	None.	56,251	None.	276,864
Canadian Fire	61,519	17,900	79,735	None.	11,829	74,414	2,663	None.	71,645	None.	319,705
Canadian Lumbermen's	None.	None.	None.	None.	None.	17,234	None.	11,047	None.	None.	28,281
Dominion Fire	33,152	10,081	20,549	11,114	11,132	279,158	None.	53,114	20,920	None.	439,220
Dominion of Can. Gtee. and Acct	12,117	3,466	6,290	None.	None.	18,109	None.	326	3,462	None.	43,770
Fire Insurance Co. of Can	445	1,277	588	208	None.	9,704	None.	15,397	362	None.	27,981
Globe Indemnity	21,021	11,235	15,848	None.	None.	82,129	None.	17,944	30,380	None.	178,557
Guardian Insurance Co. of Can	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.
Hudson Bay	17,481	40,154	20,227	16,670	11,127	92,115	None.	21,451	28,060	None.	247,285
Imperial Underwriters	8,557	50,623	11,600	13,930	7,516	58,604	2,556	32,535	13,332	None.	199,253
Liverpool Manitoba	38,002	41,039	51,943	7,546	5,542	161,852	None.	63,855	47,255	None.	417,034
London Mutual	14,712	41,421	23,176	−22,688	None.	385,853	None.	105,656	27,118	486	575,734
Mercantile	22,523	23,734	27,534	9,045	51	167,520	None.	1,349	26,286	None.	278,042
Mount Royal	11,049	50,245	40,293	10,116	22,089	234,284	85	456,662	27,316	None.	852,139
North Empire	23,625	16,911	31,963	None.	None.	69,805	None.	928	39,934	None.	183,166
North West	9,290	10,221	16,260	10,369	9,849	45,654	543	25,250	12,666	None.	140,102
Occidental	25,870	8,180	48,242	18,174	13,279	53,855	22	44,008	108,670	None.	320,300
Pacific Coast	17,734	26,951	13,064	None.	None.	34,663	None.	5,858	17,062	None.	115,332
Quebec	19,921	29,433	27,199	24,020	None.	67,650	−7	119,727	21,260	None.	309,203
Western	57,717	63,484	58,251	48,457	35,260	411,442	9,132	202,950	71,921	None.	958,614
Totals	579,830	621,740	669,378	290,754	277,500	2,775,821	30,876	1,446,383	786,850	486	7,479,618

CANADIAN COMPANIES—NET LOSSES INCURRED, 1918.

Acadia Fire	4,442	8,890	3,916	31,162	12,344	25,485	1,579	8,702	7,160	None.	103,680
Beaver Fire	754	769	187	None.	None.	None.	None.	None.	3,956	None.	5,666
British America	39,857	21,103	39,568	16,513	4,883	181,759	1,769	73,277	56,127	None.	434,856
British Colonial	1,810	8,465	4,681	6,514	7,640	37,601	None.	49,306	12,925	None.	128,942
British Northwestern	8,653	392	12,761	None.	1,067	15,583	None.	None.	15,487	None.	53,943
Canada Accident	9,670	11,673	4,808	10,535	3,625	29,049	None.	4,008	5,736	None.	79,104
Canada National	23,454	6,006	20,738	None.	15,331	36,537	None.	None.	20,463	None.	122,529
Canadian Fire	16,709	6,466	18,724	None.	6,737	51,930	None.	None.	34,804	None.	135,370
Canadian Lumbermen's	None.	None.	None.	None.	None.	45	None.	40	None.	None.	85
Dominion Fire	15,004	1,574	10,182	12,040	10,237	121,479	None.	32,439	3,688	None.	206,643
Dominion of Can. Gtee. and Acct	6,722	−8	424	None.	None.	5,099	None.	None.	104	958	13,299
Fire Insurance Co. of Can	None.	None.	None.	None.	None.	1,929	None.	1	None.	None.	1,930
Globe Indemnity	2,361	1,078	15,097	None.	None.	40,477	None.	1,830	30,039	None.	90,882
Guardian Insurance Co. of Can	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.
Hudson Bay	3,971	25,435	13,621	6,692	1,527	60,005	None.	15,614	8,184	None.	135,049
Imperial Underwriters	1,243	4,489	3,782	6,319	872	39,748	173	15,179	6,537	None.	78,342
Liverpool Manitoba	8,902	30,441	10,203	7,850	2,276	63,700	None.	39,818	23,987	None.	187,177
London Mutual	5,653	7,558	28,210	8,922	None.	266,915	None.	56,500	11,322	None.	385,080
Mercantile	13,245	9,745	14,166	9,517	None.	86,608	None.	None.	8,737	None.	142,018
Mount Royal	975	8,804	30,461	11,669	24,648	118,089	None.	233,824	26,822	None.	455,292
North Empire	21,253	1,403	13,169	None.	None.	28,508	None.	652	6,122	None.	71,107
North West	3,277	2,195	4,689	1,017	4,302	31,450	None.	11,095	2,653	None.	60,678
Occidental	6,146	96	33,390	17,383	2,786	28,289	None.	25,953	43,109	None.	157,152
Pacific Coast	6,718	4,161	4,311	None.	None.	23,438	None.	2,657	5,695	None.	46,980
Quebec	5,630	2,997	9,690	10,162	None.	10,193	None.	61,077	6,950	None.	106,699
Western	23,805	24,000	46,102	15,631	−948	235,955	1,951	96,078	36,687	None.	479,261
Totals	230,254	187,732	342,880	171,926	97,327	1,539,871	5,472	728,050	377,294	958	3,681,764

TABLE IX.—Showing the Summary of Net Premiums Written and Net Losses Incurred by Provinces in Canada, by British Companies transacting Fire Insurance during 1918.

(Licensed reinsurance deducted.)

BRITISH COMPANIES—NET PREMIUMS WRITTEN—1918

Companies.	Alberta.	British Columbia.	Manitoba.	New Brunswick.	Nova Scotia.	Ontario.	Prince Edward Island.	Quebec.	Saskatchewan.	Yukon.	Totals.
	$	$	$	$	$	$	$	$	$	$	$
Alliance	21,699	29,387	49,487	271	None.	107,765	None.	112,900	30,818	918	353,245
Atlas	34,699	27,952	44,036	27,010	17,594	213,262	4,009	147,220	49,526	None.	565,308
British Crown	50,003	54,615	23,278	19,231	11,250	108,644	None.	42,047	27,754	None.	336,822
British Traders	3,739	14,614	7,699	3,114	10,961	40,885	2,047	16,064	6,109	None.	105,232
Caledonian	23,450	43,489	47,856	11,825	9,922	194,631	5,475	96,210	42,259	None.	475,117
Car and General	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.
Century	18,530	23,272	15,964	None.	None.	69,400	None.	4,127	19,928	None.	151,221
Commercial Union	94,237	114,442	97,798	55,960	49,266	377,890	2,314	216,690	97,759	177	1,106,533
Eagle Star and British Dominions	21,095	31,174	21,738	6,391	8,645	58,124	None.	36,676	14,443	None.	198,286
Employers' Liability	31,885	55,799	33,814	19,031	37,981	261,112	2,611	168,392	36,835	None.	647,460
General Accident, Fire and Life	57,913	26,095	32,166	5,077	None.	141,992	5,456	73,897	60,003	None.	402,599
Guardian Assurance	57,664	102,120	84,422	39,707	33,837	425,042	4,815	484,445	63,586	None.	(a) 1,354,414
Law Union and Rock	15,853	14,183	25,893	6,885	25,700	81,080	7,760	51,241	39,492	727	268,814
Liverpool and London and Globe	88,768	158,218	89,031	34,987	16,502	487,490	1,681	385,178	124,856	1,258	1,387,969
London Guarantee and Accident	16,197	27,699	35,438	14,107	8,891	304,642	None.	51,865	40,901	None.	499,740
London and Lancashire Fire	62,319	95,677	63,291	23,133	2,299	405,016	97	168,942	86,162	None.	906,936
London Assurance	26,550	76,510	37,113	18,804	7,210	124,641	None.	73,233	24,344	None.	388,405
Marine Insurance Co	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.
National Benefit	None.	1,678	None.	None.	None.	None.	None.	None.	None.	None.	1,678
North British and Mercantile	57,086	67,005	67,588	55,124	34,877	364,692	7,679	353,478	78,979	None.	1,086,508
Northern Assurance Co	41,669	93,209	49,817	40,061	36,083	378,231	6,775	287,690	60,093	None.	993,628
Norwich Union Fire	52,632	69,904	41,289	64,471	42,953	367,799	5,448	151,153	68,997	None.	864,646
Ocean Accident and Guarantee	40,946	11,670	38,252	7,514	11,345	169,925	None.	13,526	23,100	None.	316,278
Palatine	32,986	36,888	30,046	33,466	96,090	21,443	4,658	60,083	26,471	None.	342,131
Phœnix of London	30,043	251,897	61,803	40,283	31,249	267,377	6,441	327,038	46,956	None.	1,063,087
Provincial	5,680	6,805	5,640	1,540	2,178	30,565	None.	11,088	4,303	None.	67,799
Queensland	1,583	10,360	6,425	2,450	1,581	29,660	None.	28,452	2,675	None.	83,186
Royal Exchange	57,615	55,983	53,744	27,784	28,974	173,452	9,720	170,792	45,963	18	624,045
Royal Insurance	97,702	115,137	97,680	82,516	59,818	603,195	9,891	489,256	114,418	None.	1,669,613
Scottish Metropolitan	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.
Scottish Union and National	28,936	57,443	40,007	22,826	18,043	128,265	3,134	96,251	25,886	None.	420,791
Sun Insurance Office	39,070	69,295	35,423	59,646	34,042	305,453	4,811	124,295	46,484	None.	718,519
Union Assurance Society	50,262	59,031	42,151	22,933	35,739	215,749	5,653	178,925	53,788	None.	664,231
Union Insurance of Canton	28,203	51,269	21,553	7,373	22,886	94,637	3,539	75,160	21,817	None.	326,437
Union Marine	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.
Yorkshire	35,642	27,822	43,169	21,516	23,390	147,110	3,669	123,491	32,260	None.	458,069
Totals	1,224,656	1,880,642	1,343,611	775,036	719,306	6,699,169	107,683	4,619,805	1,416,965	3,098	18,848,747

(a) Including $58,776 premiums which have not been separated according to Provinces.

BRITISH COMPANIES—NET LOSSES INCURRED—1918.

Alliance	13,768	3,115	29,713	None.	None.	76,573	None.	87,432	8,265	None.		218,866
Atlas	9,209	5,757	19,858	4,889	9,547	135,649	1,978	72,607	36,266	None.		295,760
British Crown	25,666	17,793	9,602	9,734	5,813	62,326	None.	14,605	12,899	None.		158,438
British Traders	29	444	1,698	None.	508	8,173	None.	4,403	2,500	None.		17,755
Caledonian	18,046	5,378	39,872	3,256	3,321	82,894	1,391	59,032	16,723	None.		229,913
Car and General	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.		None
Century	3,254	2,795	7,180	None.	None	48,236	None.	1,554	16,996	None.		80,015
Commercial Union	48,689	46,178	29,654	13,577	290,574	52,084	1,728	118,362	35,322	146		636,314
Eagle Star and British Dominion	5,794	165	13,456	351	6,565	28,953	None.	16,535	21,229	None.		93,048
Employers' Liability	3,362	11,655	34,356	3,396	1,210	157,193	214	66,508	11,824	None.		289,658
General Accident, Fire and Life	35,746	3,304	20,617	453	— 96	72,165	1,700	40,403	41,907	None.		216,199
Guardian Assurance	24,265	14,272	45,875	16,739	24,332	270,585	743	242,774	11,727	None.	(a)	692,297
Law Union and Rock	6,591	5,082	50,110	667	24,919	37,605	211	26,393	4,618	None.		156,196
Liverpool and London and Globe	48,871	14,450	63,038	22,923	—9,071	290,386	849	216,848	37,156	None.		685,450
London Guarantee and Accident	933	10,124	10,121	1,736	2,626	171,928	None.	31,521	10,400	None.		239,389
London and Lancashire Fire	21,522	10,479	25,015	4,065	374	231,311	None.	110,738	23,947	None.		427,451
London Assurance	6,462	20,359	46,590	5,958	343	44,941	None.	31,974	10,355	None.		166,982
Marine Insurance Co	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.		None.
National Benefit	None.	4,300	None.	None.	None.	None.	None.	None.	None.	None.		4,300
North British and Mercantile	32,323	7,345	44,356	23,056	11,900	177,398	1,203	183,676	46,408	None.		527,665
Northern Assurance Co	11,267	34,383	47,992	22,450	26,103	286,208	2,318	174,768	44,681	None.		650,170
Norwich Union Fire	26,709	21,062	28,201	18,731	6,644	240,421	124	91,082	17,733	None.		450,707
Ocean Accident and Guarantee	13,730	1,815	19,224	2,272	5,748	132,591	None.	5,124	19,581	None.		200,085
Palatine	6,160	19,361	13,832	18,643	53,557	13,021	923	23,600	18,797	None.		167,894
Phœnix of London	31,507	60,780	16,586	8,742	16,582	153,295	2,700	158,139	12,209	None.		460,540
Provincial	94	582	13,016	2,191	5,429	9,333	None.	6,114	130	None.		36,889
Queensland	None.	3,351	7	8	None.	4,330	None.	748	None.	None.		8,444
Royal Exchange	14,638	34,921	31,640	4,345	8,681	90,455	458	63,270	12,276	None.		260,684
Royal Insurance	51,260	52,501	51,320	51,960	—5,895	310,308	2,093	272,007	31,785	None.		817,339
Scottish Metropolitan	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.		None.
Scottish Union and National	2,980	25,228	19,944	9,882	4,800	55,904	12	87,397	6,668	None.		212,815
Sun Insurance	23,150	9,703	15,334	21,964	3,881	143,068	796	65,449	31,922	None.		315,267
Union Insurance Society	14,052	19,829	16,193	8,035	8,325	110,563	3,207	76,504	18,241	None.		274,949
Union Insurance of Canton	2,734	32,984	4,898	None.	6,321	31,634	235	37,358	1,099	None.		117,263
Union Marine	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.		None.
Yorkshire	5,713	14,851	22,123	15,168	15,038	78,578	256	70,413	15,053	None.		237,193
Totals	508,404	514,346	791,421	295,191	528,079	3,608,109	23,139	2,457,338	578,717	146		9,345,935

(a) Including $41,045 losses which have not been separated according to Provinces.

TABLE X.—Showing the Summary of Net Premiums written and Net Losses incurred, by Provinces in Canada, by Foreign Companies transacting Fire Insurance during 1918.

FOREIGN COMPANIES—NET PREMIUMS WRITTEN—1918.

(Licensed reinsurance deducted.)

Companies.	Alberta.	British Columbia.	Manitoba.	New Brunswick.	Nova Scotia.	Ontario.	Prince Edward Island.	Quebec.	Saskatchewan.	Yukon.	Totals.
	$	$	$	$	$	$	$	$	$	$	$
Ætna Insurance Co.	18,407	63,170	50,286	23,986	25,526	149,871	None.	75,227	12,007	None.	418,480
Agricultural	None.	12,470	None.	None.	None.	None.	None.	None.	None.	None.	12,470
Alliance Insurance	2,523	21,584	7,513	5,583	2,829	36,788	None.	30,500	6,081	None.	113,401
American Central	19,684	15,357	30,777	465	24	6,169	None.	2,702	26,140	177	101,495
American Insurance	17,739	2,889	22,997	859	637	15,764	21	7,312	19,999	12	88,229
American Lloyds	611	2,303	1,131	457	827	9,619	None.	7,374	None.	None.	22,322
Automobile	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.
Boston	4,960	31,455	5,294	None.	None.	None.	None.	None.	2,381	None.	44,090
California	12,143	28,031	8,706	None.	None.	None.	None.	None.	11,646	361	60,887
Citizens' of Missouri	None.	32,913	None.	None.	None.	None.	None.	None.	None.	None.	32,913
Columbia	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.	None.
Commercial Union of N.Y.	None.	8,388	None.	None.	None.	None.	None.	None.	None.	None.	8,388
Connecticut	25,385	44,898	10,030	6,241	13,302	37,611	20	17,487	13,483	None.	168,457
Continental Insurance	26,290	40,769	41,236	23,368	40,487	145,568	2,946	90,643	17,676	None.	428,983
Equitable Fire and Marine	9,102	4,694	4,953	1,178	2,323	18,483	70	8,695	6,005	None.	55,503
Fidelity-Phenix	29,614	56,028	45,408	27,778	41,852	129,887	3,604	61,034	9,858	None.	415,123
Fire Association of Philadelphia	10,137	24,708	3,179	896	564	9,057	13	4,865	2,937	5	56,361
Fireman's Fund	18,199	68,822	13,419	6,625	9,669	38,028	None.	35,926	3,764	None.	194,452
Firemen's Insurance	4,892	14,017	37,227	None.	None.	24,271	None.	5,616	5,087	None.	91,110
General of Paris	11,053	17,358	10,710	7,111	3,964	30,766	2,140	26,613	10,200	None.	119,915
Glens Falls	33,383	34,391	12,959	5,413	807	45,329	27	29,901	49,202	18	211,440
Globe and Rutgers	22,975	48,946	28,410	38,493	33,002	236,075	None.	257,857	27,506	None.	693,264
Great American	52,601	56,288	23,966	20,311	21,595	158,228	1,111	120,904	39,045	380	(a) 494,437
Hartford Fire	78,773	90,191	109,354	60,598	48,327	373,372	None.	189,647	137,437	None.	1,087,699
Home Insurance	142,209	75,452	88,460	105,247	201,209	314,351	17,434	193,048	113,974	None.	1,251,384
Insurance Co. of North America	30,570	69,309	34,139	35,429	23,017	236,219	42	186,516	28,326	28	643,595
Insurance Co. of State of Pennsylvania	23,660	40,964	10,993	None.	None.	56,870	None.	370	25,488	None.	158,345
Lumbermen's Underwriting Alliance	None.	22,563	None.	6,533	None.	56,914	None.	25,187	None.	None.	111,197
Manufacturing Lumbermen's	None.	15,930	None.	8,091	None.	56,561	None.	44,774	None.	None.	125,356
Mechanics and Traders	None.	25,019	None.	None.	None.	None.	None.	None.	None.	None.	25,019
Merchants Fire	None.	17,117	None.	None.	None.	None.	None.	None.	None.	None.	17,117
Millers National	2,369	4,979	5,225	— 29	150	27,541	None.	1,803	2,426	None.	44,464
National-Ben Franklin	7,749	16,143	16,740	None.	None.	46,108	None.	23,364	None.	None.	110,104

National Fire of Hartford	19,646	88,445	51,079	88,125	91,773	114,932	7,401	84,331	26,097	None.	571,829
National Union Fire	3,452	18,649	35,178	13,649	27,378	40,795	262	29,099	11,436	None.	179,898
La Nationale	11,831	31,507	20,499	3,219	6,367	97,860	None.	213,027	12,719	None.	397,029
Newark	None.	11,046	None.	None.	None.	None.	None.	None.	None.	None.	11,046
New Hampshire	4,968	11,915	4,671	None.	None.	None.	None.	None.	1,568	None.	23,122
New Jersey	None.	36,680	None.	None.	None.	None.	None.	None.	None.	None.	36,680
Niagara	11,527	52,260	16,623	660	988	62,467	16	58,717	8,971	None.	212,229
Northwestern Mutual	None.	15,294	None.	None.	None.	None.	None.	None.	None.	None.	15,294
Northwestern National	25,178	24,180	22,537	332	282	90,544	None.	50,935	18,269	None.	232,257
Phenix of Paris	8,053	14,931	9,575	10,642	5,644	40,542	4,009	36,559	10,510	None.	140,465
Phœnix of Hartford	44,603	54,704	35,754	23,679	31,025	128,634	2,029	51,757	37,682	None.	409,867
Providence Washington	20,653	23,379	15,229	13,529	12,473	56,325	None.	74,091	10,975	None.	226,654
Queen of America	32,479	74,768	32,767	46,382	37,015	229,077	6,952	179,185	42,830	None.	681,455
St. Paul Fire and Marine	38,945	27,214	34,274	1,492	11,371	149,876	37	41,605	63,784	25	368,623
Springfield Fire and Marine	33,802	60,148	65,365	11,464	15,121	84,715	2,131	77,905	31,540	357	382,548
Stuyvesant	— 201	22,960	22,090	347	None.	4,244	None.	— 517	— 796	None.	48,127
L'Union, Paris, France	19,237	21,071	17,972	10,995	7,873	50,928	None.	84,009	17,574	None.	229,659
Vulcan	4,661	6,164	5,375	None.	None.	8,243	None.	2,467	7,122	None.	34,032
Westchester	62,267	35,831	40,240	9,420	971	39,773	32	17,683	40,063	None.	246,280
Totals	946,129	1,638,292	1,052,410	618,568	718,392	3,458,405	50,297	2,448,218	921,012	1,363	11,853,094

(*a*) Including $8 Floater Premiums which have not been separated according to provinces.

FOREIGN COMPANIES—NET LOSSES INCURRED—1918

(License reinsurance deducted.)

Ætna Insurance Co	10,787	3,042	36,623	10,772	2,711	102,984	None.	44,665	8,521	None.	220,105
Agricultural	None.	2,930	None.	None.	None.	None.	None.	None.	None.	None.	2,930
Alliance Insurance	872	6,767	5,446	202	1,356	24,546	None.	15,073	3,230	None.	57,492
American Central	9,200	2,594	24,248	135	None.	3,505	None.	1,492	10,571	146	51,888
American Insurance	8,421	1,601	15,654	272	200	7,253	None.	2,994	19,817	None.	56,212
American Lloyds	12	None.	None.	61	38	13,774	None.	554	None.	None.	14,439
Automobile	None.	None.	None.	None.	None.	None.	None.	None.	None.	None	None.
Boston	22	19,693	6	None.	None.	None.	None.	None.	983	None.	20,704
California	6,816	12,925	4,350	None.	None.	None.	None.	None.	5,048	None.	29,139
Citizens' of Missouri	None.	2,936	None	None.	None.	None.	None.	None.	None.	None.	2,936
Columbia	None.	None.	None.	None	None.	None.	None.	None.	None	None.	None.
Commercial Union of N.Y	None.	1,781	None	None.	None.	None.	None.	None.	None.	None.	1,781
Connecticut	12,067	16,641	2,308	2,924	−17,676	37,346	None.	4,687	8,132	None.	66,429
Continental Insurance	1,027	9,257	14,227	3,240	11,978	102,088	586	50,577	13,737	None.	206,717
Equitable Fire and Marine	5,713	5,934	1,727	768	398	14,848	None.	4,108	2,765	None.	36,261
Fidelity-Phenix	3,503	11,173	33,019	12,907	13,109	75,072	669	40,452	11,055	None.	200,959
Fire Association of Philadelphia	1,837	13,572	785	605	382	9,836	None.	3,773	3,441	None.	34,231
Fireman's Fund	15,489	12,571	41,220	10,786	1,674	26,428	None.	21,120	6,191	None.	135,479
Firemen's Insurance	1,383	5,456	5,521	None.	None.	24,496	None.	None.	235	None.	37,091

TABLE X.—*Concluded*—Showing the Summary of Net Premiums written and Net Losses incurred, by Provinces in Canada, by Foreign Companies transacting Fire Insurance during 1918.—*Concluded.*

FOREIGN COMPANIES—NET LOSSES INCURRED—1918—*Concluded.*

(*License reinsurance deducted.*)

Companies.	Alberta.	British Columbia.	Manitoba.	New Brunswick.	Nova Scotia.	Ontario.	Prince Edward Island.	Quebec.	Saskatchewan.	Yukon.	Totals.
	$	$	$	$	$	$	$	$	$	$	$
General of Paris	1,035	6,374	9,792	688	521	17,831	11	11,329	5,804	None.	53,385
Glens Falls	9,321	5,784	10,739	3,353	90	28,401	None.	7,430	23,221	None.	88,339
Globe and Rutgers	20,195	12,722	40,232	19,177	13,892	136,550	None.	148,362	11,406	None.	402,536
Great American	32,454	20,087	38,088	4,486	8,869	121,512	None.	89,705	28,689	None.	343,890
Hartford Fire	49,968	15,188	71,434	18,455	25,590	226,283	None.	141,806	90,620	None.	639,344
Home Insurance	84,995	12,885	50,612	32,718	75,760	234,530	1,709	104,311	54,275	None.	651,795
Insurance Co. of North America	8,358	18,073	31,572	16,965	21,398	117,221	None.	115,106	8,426	None.	337,119
Insurance Co. of State of Pennsylvania	10,773	14,354	12,123	None.	None.	77,722	None.	545	15,014	None.	130,531
Lumbermen's Underwriting Alliance	None.	17	None.	None.	None.	7,993	None.	5,454	None.	None.	13,464
Manufacturing Lumbermen's	None.	16	None.	None.	None	7,671	None.	857	None.	None.	8,544
Mechanics and Traders	None.	16,493	None.	None.	None.	None.	None.	None.	None.	None.	16,493
Merchants Fire	None.	3,447	None.	None.	None.	None	None.	None.	None.	None.	3,447
Millers National	5	1,044	4,562	None.	None.	23,878	None.	150	9	None.	29,648
National-Ben Franklin	677	4,136	8,594	None.	None.	34,930	None	18,366	None.	None.	66,703
National Fire of Hartford	7,582	13,104	45,793	23,948	42,846	107,581	1,125	40,435	16,275	None.	298,689
National Union Fire	2,281	13,216	15,914	11,682	29,333	52,747	None.	18,392	4,381	None.	147,946
La Nationale	1,429	5,677	15,199	8,190	2,754	50,671	None.	63,180	3,621	None.	150,721
Newark	None.	5,728	None.	None.	None.	None.	None.	None.	None.	None.	5,728
New Hampshire	29	2,002	5	None.	None.	None.	None.	None.	984	None.	3,020
New Jersey	None.	20,809	None.	None.	None.	None.	None.	None.	None.	None.	20,809
Niagara	15,952	11,886	14,473	602	199	26,067	None.	32,425	13,913	None.	115,517
Northwestern Mutual	None.	2,251	None.	None.	None.	None.	None.	None.	None.	None.	2,251
Northwestern National	14,334	7,327	12,771	829	436	56,918	None.	20,736	6,172	None.	119,523
Phenix of Paris	679	5,852	12,332	4,577	89	23,123	1,509	11,686	4,623	None.	64,470
Phenix of Hartford	28,227	52,540	11,323	6,804	− 3,673	83,353	9	27,271	22,899	None.	228,753
Providence Washington	13,305	14,285	6,257	1,159	1,975	52,882	None.	30,787	21,599	None.	142,249
Queen of America	6,389	36,464	32,321	26,876	−19,255	95,329	4,206	117,939	6,996	None.	307,465
St. Paul Fire and Marine	13,655	6,546	25,384	549	6,312	121,305	25	18,251	56,083	None.	248,106
Springfield Fire and Marine	18,006	9,242	41,797	7,775	11,661	65,526	1,000	34,895	13,917	None.	203,822
Stuyvesant	56	5,885	3,581	− 705	2,874	61,280	None.	2,193	229	None.	75,393
L'Union, Paris, France	10,574	12,762	15,096	1,875	19,140	30,128	None	48,493	7,144	None.	145,212
Vulcan	1,366	1,514	4,860	None.	None.	6,512	None.	839	3,434	None.	18,525
Westchester	38,898	9,389	12,226	6,037	79	42,562	None.	10,795	31,705	None.	151,691
Totals	467,892	405,969	732,204	238,712	255,063	2,352,682	10,849	1,311,233	545,165	146	6,409,915

RECAPITULATION.

NET PREMIUMS WRITTEN—1918.

Canadian Companies	579,830	621,740	669,378	290,754	277,500	2,775,821	30,876	1,446,383	786,850	486	7,479,618
British Companies	1,224,656	1,880,642	1,343,611	775,036	719,306	6,699,169	107,683	4,619,805	1,416,965	2,098	(a)18,848,747
Foreign Companies	946,129	1,638,292	1,052,410	618,568	718,392	3,458,405	50,297	2,448,218	921,012	1,363	(b)11,853,094
Totals	2,750,615	4,140,674	3,065,399	1,684,358	1,715,198	12,933,395	188,856	8,514,406	3,124,827	4,947	38,181,459

(a) Including $58,776 premiums which have not been separated according to provinces.
(b) Including $8 Floater Premiums which have not been separated according to provinces.

NET LOSSES INCURRED—1918.

Canadian Companies	230,254	187,732	342,880	171,926	97,327	1,539,871	5,472	728,050	377,293	958	3,681,764
British Companies	508,404	514,346	791,421	295,191	528,079	3,608,109	23,139	2,457,338	578,717	146	(c)9,345,935
Foreign Companies	467,892	495,969	732,204	238,712	255,063	2,352,682	10,849	1,311,233	545,165	146	6,409,915
Totals	1,206,550	1,198,047	1,866,505	705,829	880,469	7,500,662	39,460	4,496,621	1,501,176	1,250	19,437,614

(c) Including $41,045 losses which have not been separated according to provinces.

TABLE XI.—Premiums Earned and Losses Incurred, 1918.

CANADIAN COMPANIES.

All reinsurance deducted.

Companies.	Premiums Earned.	Losses Incurred.	Rate of Losses Incurred to Premiums Earned.	The Same for 1917.
	$	$	%	%
Acadia	166,277	69,916	42·05	94·93
Beaver Fire	35,759	5,183	14·49	23·65
British America	883,862	287,596	32·54	45·64
British Colonial	122,578	82,121	66·99	76·18
British North Northwestern	84,458	59,733	70·73	41·17
Canada Accident	46,428	31,333	67·49	67·30
Canada National	173,542	83,210	47·95	44·10
Canadian Fire	293,926	129,062	43·91	42·35
Canadian Lumbermen's	2,825	None.		
Dominion Fire	274,395	149,089	54·33	68·92
Dom. of Can. Gtee. and Acct	27,362	9,385	34·30	82·65
Fire Insurance Co. of Can	−3,021	1,930		
Globe Indemnity	79,750	49,421	61·97	45·98
Guardian Ins. Co. of Can	None.	None.		
Hudson Bay	166,509	99,248	59·61	60·25
Imperial Underwriters	108,266	38,347	35·42	22·38
Liverpool Manitoba	245,108	111,443	45·47	42·92
London Mutual	402,752	254,245	63·13	53·64
Mercantile	269,089	140,740	52·30	48·22
Mount Royal	416,193	256,189	61·56	54·51
North Empire	99,063	68,119	68·76	50·96
North West	133,603	58,028	43 43	70·22
Occidental	217,155	75,974	34·99	60·52
Pacific Coast	100,717	43,880	43·57	67·04
Quebec	292,850	107,145	36·59	57·95
Western	628,405	344,937	54·89	63·45
Totals	5,267,851	2,556,274	48·53	54 48

TABLE XII.—Premiums Earned and Losses Incurred 1918—*Continued.*

BRITISH COMPANIES.

Licensed reinsurance deducted.

	$	$	%	%
Alliance	331,260	218,866	66·07	49·22
Atlas	533,899	295,760	55·40	60·39
British Crown	287,458	158,438	55·12	57·94
British Traders	37,087	17,755	47·87	
Caledonian	454,135	229,913	50·63	53·75
Car and General	None.	None.		
Century	114,181	80,015	70·08	117·12
Commercial Union	1,046,545	636,314	60·80	50·12
Eagle Star and British Dominions	92,368	93,048	100·74	60·39
Employers' Liability	573,563	289,658	50·50	61·44
General Accident Fire and Life	374,021	216,199	57·80	59·85
Guardian Assurance	1,270,128	692,297	54·51	60·76
Law Union and Rock	266,225	156,196	58·67	72·32
Liverpool and London and Globe	1,385,238	685,450	49·48	48·95
London Guarantee and Accident	389,242	239,388	61·50	92·08
London and Lancashire Fire	840,914	427,451	50·83	46·77
London Assurance	363,768	166,982	45·90	48·24
Marine Insurance Co	None.	None.		
National Benefit	2,028	4,300	212·03	
North British and Mercantile	1,029,527	527,665	51·25	48·32
Northern Assurance Co	957,296	650,170	67·92	63·39
Norwich Union Fire	844,219	450,707	53·39	61·39
Ocean Accident and Guarantee	278,171	200,085	71·93	66·33
Palatine	316,332	167,894	53·07	51·49
Phœnix of London	1,041,605	460,540	44·21	47·41
Provincial	61,084	36,889	60·39	100·26
Queensland	12,163	8,444	69·42	
Royal Exchange	571,226	260,684	45·63	67·26
Royal Insurance	1,640,811	817,339	49·81	57·56
Scottish Metropolitan	None.	None.		
Scottish Union and National	417,906	212,815	50·92	65·40
Sun Insurance Office	660,900	315,267	47·70	66·25
Union Assurance Society	594,109	274,949	46·28	53·81
Union Insurance of Canton	192,933	117,263	60·78	10·87
Union Marine	None.	None.		
Yorkshire	440,541	237,193	53·84	72·10
Totals	17,420,883	9,345,935	53·65	57·15

TABLE XIII.—Premiums Earned and Lossed Incurred 1918—*Concluded.*

FOREIGN COMPANIES.

Licensed reinsurance deducted.

Companies.	Premiums Earned.	Losses Incurred.	Rate of Losses Incurred to Premiums Earned.	The Same for 1917.
	$	$	%	%
Ætna Insurance Co.	395,585	220,105	55·64	54·02
Agricultural	14,400	2,930	20·35	7·56
Alliance Insurance	89,395	57,492	64·31	95·50
American Central	88,435	51,888	58·67	32·29
American Insurance	79,868	56,212	70·39	41·17
American Lloyds	26,159	14,439	55·20	99·18
Automobile	None.	None.		
Boston	17,926	20,704	115·50	
California	57,249	29,139	50·90	31·54
Citizens' of Missouri	16,404	2,936	17·90	6·18
Columbia	None.	None.		
Commercial Union of N.Y.	8,931	1,781	19·94	12·19
Connecticut	153,168	66,429	43·37	69·07
Continental Insurance	378,352	206,717	54·64	84·65
Equitable Fire and Marine	53,185	36,261	68·18	56·61
Fidelity-Phenix	379,818	200,959	52·91	66·72
Fire Association of Phila	24,719	34,231	138·48	
Fireman's Fund	184,318	135,479	73·50	68·22
Firemen's Insurance	87,287	37,091	42·49	58·10
General of Paris	101,891	53,385	52·39	69·67
Glens Falls	199,935	88,339	44·18	53 55
Globe and Rutgers	632,322	202,536	32·03	66·51
Great American	468,756	343,890	73·36	74·34
Hartford Fire	1,076,750	639,344	59·38	48·83
Home Insurance	1,188,365	651,795	54·85	61·13
Insurance Co. of North America	600,845	337,119	56·11	75·67
Insurance of State of Pa	172,814	130,531	75·53	83·28
Lumbermen's Underwriting Alliance	94,670	13,464	14·22	
Manufacturing Lumbermen's	71,857	8,544	11·89	
Mechanics and Traders	23,473	16,493	70·26	
Merchants Fire	10,714	3,447	32·17	24·97
Millers National	42,482	29,648	69·79	103·32
National-Ben Franklin	100,599	66,703	66·30	52·04
National Fire of Hartford	568,623	298,689	52·53	51·81
National Union Fire	207,118	147,946	71·43	69·77
La Nationale	274,793	150,721	54·85	66·42
Newark	2,212	5,728	25·90	
New Hampshire	9,729	3,020	31·04	
New Jersey	21,417	20,809	97·16	
Niagara Fire	193,976	115,517	59·55	74·38
Northwestern Mutual	11,223	2,251	20·06	
Northwestern National	207,626	119,523	57·57	65·03
Phenix of Paris	119,387	64,470	54·00	58·42
Phœnix of Hartford	403,517	228,753	56·69	59·84
Providence Washington	218,634	142,249	65·06	67·92
Queen of America	657,969	307,465	46·73	61·81
St. Paul Fire and Marine	358,546	248,100	69·20	72·25
Springfield Fire and Marine	353,365	203,822	57·68	69·36
Stuyvesant	96,753	75,393	77·92	149·07
L'Union, Paris, France	219,647	145,212	66·11	65·53
Vulcan	34,478	18,525	53·73	
Westchester	236,581	151,691	64·12	62·02
Totals	11,036,366	6,409,915	58·08	64·36

RECAPITULATION.

Canadian Companies	5,267,851	2,556,274	48·53	54·48
British Companies	17,420,883	9,345,935	53·65	57·15
Foreign Companies	11,036,366	6,409,915	58·08	64·36
Totals	33,725,100	18,312,124	54·30	59·03

Fire Insurance in Canada.

In Volume I of the report of last year there was included a tabulation giving certain information in respect of the business transacted by all fire insurance companies in Canada, including provincial as well as Dominion licensees, for the year 1917.

This year, circulars were sent to all provincial licensees asking for the figures in respect of the business for the year 1918 showing:—

1. Net amount of insurance written.
2. Net amount of insurance in force at the end of the year.
3. Net premiums received.
4. Net losses paid.

after deducting in each case reinsurance in companies licensed in Canada.

The inquiry extended to every company, stock or mutual, Canadian or foreign, carrying on business in Canada under provincial jurisdiction during the year 1918 and returns have with a few important exceptions been received from all. The number of provincial licenses, including 3 British and foreign companies, making returns in respect of fire insurance was 201 of which 6 appear to have transacted business outside the provinces by which they were incorporated.

The tabulation which appears below and the tabulation of unlicensed fire insurance on page 77 show that the fire insurance effected in 1918 on property situated in Canada was as follows:—

Dominion licensees	$ 4,570,798,251
Provincial licensees	375,487,122
Unlicensed companies	318,700,095
Total	$ 5,264,985,468

The net premiums received and net losses paid by licensed companies during the year and the net amount of insurance in force in those companies at the end of the year are given below. The returns required to be filed by persons effecting insurance in unlicensed companies do not give this information:—

—	Insurance in force Dec. 31, 1918.	Net premiums received.	Net losses paid.
Dominion licensees	$ 4,585,923,617	$ 35,733,383	$ 19,285,715
Provincial licensees	907,727,722	3,698,239	2,052,441
	$ 5,493,651,339	$ 39,431,622	$ 21,338,156

FIRE INSURANCE IN CANADA, 1918.

Business transacted by	Net insurance written.	Net in force Dec. 31, 1918.	Net premiums received.	Net losses paid.
	$	$	$	$
1. Dominion licensees	4,570,798,251	4,585,923,617	35,733,383	19,285,715
2. Provincial licensees				
(a) Provincial companies within provinces by which they are incorporated	342,239,566	828,531,200	3,433,231	1,910,142
(b) Provincial companies within provinces other than those by which they are incorporated	32,653,304	78,561,467	257,456	134,149
(c) British and Foreign companies	594,252	635,055	7,552	8,150
Total for Provincial Companies	375,487,122	907,727,722	3,698,239	2,052,441
Grand Totals	4,946,285,373	5,493,651,339	39,431,622	21,338,156

SESSIONAL PAPER No. 9

ANALYSIS and summary of the statements of fire insurance carried on property in Canada by fire insurance companies, associations or underwriters not licensed to transact business in Canada, such insurance having been effected under the provisions of Sec. 129 of the Insurance Act, 1918.

Province in which Property is Situated.	Amount of Insurance.
	$
Nova Scotia	9,838,199
New Brunswick	10,908,464
Quebec	114,088,884
Ontario	159,212,643
Manitoba	8,374,282
Saskatchewan	2,001,636
Alberta	3,114,369
British Columbia	11,000,896
Prince Edward Island	14,322
Yukon	146,400
	318,700,095

Nature of Property Insured.	Amount of Insurance.
	$
Lumber and lumber mills	17,561,958
Other industrial plants and mercantile establishments	245,982,358
Stocks and merchandise	46,877,311
Railway property and equipment	5,553,650
Miscellaneous	2,724,818
	318,700,095

Nature of Insurers.	Amount of Insurance.
	$
Lloyd's Associations	36,009,736
Reciprocal Underwriters	34,262,538
Mutual Companies	201,465,630
Stock Companies	46,962,191
	318,700,095

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO DO BUSINESS OF ONE OR MORE CLASSES OF INSURANCE, OTHER THAN FIRE OR LIFE, IN CANADA FOR YEAR 1918, IN ACCORDANCE WITH THE INSURANCE ACT, 1918.

TABLE showing the Total Assets and their nature, of Canadian Companies Insurance, Steam,

CANADIAN COMPANIES—

Companies.	Real Estate.	Loans on Real Estate.	Bonds and Debentures.	Stocks.
	$ cts.	$ cts.	$ cts.	$ cts.
Boiler Inspection	None.	5,000 00	277,485 04	40,949 80
Canadian Surety	None.	None.	(a) 339,103 50	None.
Casualty Company of Canada	None.	None.	17,659 80	None.
Chartered Trust and Executor	999 36	82,010 21	126,065 33	24,705 00
Dominion Gresham	3,891 61	None.	(a) 180,988 14	None.
General Accident	None.	None.	419,253 21	59,443 00
General Animals	None.	None.	51,820 00	None.
Guarantee Company of North America	342,650 00	None.	738,792 75	934,596 00
Imperial Guarantee and Accidcat	2,365 03	9,000 00	356,275 50	None.
London and Lancashire Gtee. and Accident	125,011 50	None.	589,595 76	None.
Merchants Casualty Co	None.	24,200 00	175,217 31	None.
Merchants' and Employers' Gtee. and Acct	55,328 40	None.	91,503 98	None.
North American Accident	None.	None.	226,828 03	15,600 00
Protective Association of Canada	None.	None.	46,530 45	None.
Totals	530,245 90	120,210 21	3,697,118 80	1,075,293 80

(a) Book Value, *see* investment reserve fund in liabilities. (b) Including $6,481.07 loans on collateral. (c) Including $159.16 loan on collateral. (d) Including $810 loan on collateral. (e) Including $1,287.68 loan on collateral. (f) Including $1,107.50 loan on collateral. (g) Including $500 loan on collateral.

transacting business of Accident, Burglary, Guarantee, Plate Glass, Sickness, Boiler Insurance, etc.

—ASSETS AT DECEMBER 31, 1918.

Cash on hand in Banks or deposited with Government.	Interest and Rents Due and Accrued.	Agents' Balances and Premiums Uncollected.	Other Assets.	Total Assets.	Nature of Business.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
21,189 14	4,205 82	14,078 10	2,515 00	365,422 90	Steam Boiler.
37,308 16	5,271 26	13,606 24	70 56	395,359 72	Auto, Burglary, Guarantee and Plate Glass.
2,512 31	363 90	770 71	700 00	22,006 72	Plate Glass.
5,047 57	4,976 57	None.	(b) 30,837 39	274,641 43	Title.
172 82	4,674 32	26,728 20	(c)180,025 94	396,481 03	Accident Auto, Burglary, Guarantee and Sickness.
31,516 37	6,268 16	42,650 16	4,370 81	563,501 71	Accident, Auto, Guarantee, Sickness and Steam Boiler.
4,331 75	898 33	5,720 56	2,323 10	65,093 74	Live Stock.
190,034 18	8,849 19	37,201 06	(d) 40,354 18	2,292,477 36	Guarantee.
48,788 03	2,163 64	57,577 74	(e) 5,414 36	481,584 30	Accident, Auto, Guarantee, Plate Glass and Sickness.
103,978 64	6,331 44	48,500 19	(f) 16,944 69	890,362 22	Accident, Auto, Guarantee, Plate Glass and Sickness.
32,838 61	3,961 20	6,267 19	21,443 22	263,927 53	Combined Accident and Sickness.
7,249 86	1,056 08	15,868 72	12,338 06	183,845 10	Accident, Auto, Plate Glass and Sickness.
23,531 09	3,571 73	44,133 30	(g) 20,616 73	394,280 88	Accident, Auto, Burglary, Plate Glass and Sickness.
8,870 08	736 20	8,756 42	1,779 44	66,672 59	Accident and Sickness.
517,368 61	53,327 84	321,858 59	340,233 48	6,655,657 23	

TABLE showing the Total Liabilities of Canadian Companies transacting business Boiler

CANADIAN COMPANIES—

Companies.	Unsettled Losses.	Reserve of Unearned Premiums.	Sundry.	Total Liabilities not including Capital Stock.
	$ cts.	$ cts	$ cts.	$ cts.
Boiler Inspection	None.	116,120 42	751 43	116,871 85
Canadian Surety	14,725 38	54,352 94	(a) 13,728 70	82,807 02
Casualty Company of Canada	656 60	5,202 97	1,487 77	7,347 34
Chartered Trust and Executor	None.	None.	None.	None.
Dominion Gresham	23,765 06	55,501 28	(b) 45,241 65	124,507 99
General Accident	78,643 22	154,871 93	15,176 80	248,691 95
General Animals	3,960 00	20,194 58	1,682 18	25,836 76
Guarantee Co. of North America	45,867 00	159,677 18	168,980 55	374,524 73
Imperial Guarantee and Accident	59,952 32	112,992 70	10,500 00	183,445 02
London and Lancashire Gtee. and Acct	89,122 00	117,474 80	68,443 12	275,039 92
Merchants' Casualty Co	75,000 00	85,600 00	18,220 03	178,820 03
Merchants' and Employers' Gtee. and Acct	20,643 47	47,268 97	2,132 26	70,044 70
North American Accident	105,552 14	88,126 87	8,060 44	201,739 45
Protective Association of Canada	26,988 94	36,408 03	3,241 01	66,638 01
Totals	544,876 13	1,053,792 67	357,645 97	1,956,314 77

(a) Including $8,526.84 investment reserve fund. (b) Including $20,944.19 investment reserve fund.

of Accident, Burglary, Guarantee, Plate Glass, Sickness, Insurance, Steam Insurance, etc.

LIABILITIES AT DECEMBER 31, 1918.

Excess Assets over Liabilities.	Capital Stock paid in cash.	Nature of Business.
$ cts.	$ cts.	
248,551 05	100,100 00	Steam Boiler.
312,552 70	225,000 00	Auto, Burglary, Guarantee and Plate Glass.
14,659 38	21,513 42	Plate Glass
274,641 43	232,486 99	Title.
271,973 04	200,000 00	Accident, Auto, Burglary, Guarantee and Sickness.
314,809 76	100,000 00	Accident, Auto, Guarantee, Sickness and Steam Boiler.
39,256 98	62,275 00	Live Stock.
1,917,952 63	304,600 00	Guarantee.
298,139 28	200,000 00	Accident, Auto, Guarantee, Plate Glass and Sickness.
615,322 30	400,000 00	Accident, Auto, Guarantee, Plate Glass and Sickness.
85,107 50	64,565 00	Combined Accident and Sickness.
113,800 40	99,500 00	Accident, Auto, Plate Glass and Sickness.
192,541 43	91,133 29	Accident, Auto, Burglary, Plate Glass and Sickness.
34 58	25,000 00	Accident and Sickness.
4,699,342 46	2,126,173 70	

TABLE showing the Assets in Canada, and their nature of Companies other Glass, Sickness, Insurance, Steam

BRITISH AND FOREIGN COMPANIES—ASSETS—

Companies.	Real Estate.	Loans on Real Estate.	Bonds and Debentures.	Stocks.
	$ cts.	$ cts.	$ cts.	$ cts.
Ætna Casualty	None.	None.	None.	None.
American and Foreign Marine	None.	None.	27,560 00	None.
American Surety	None.	None.	54,940 00	None.
British and Foreign Marine	None.	None.	108,795 00	None.
Continental Casualty	None.	None.	25,000 00	None.
Excess	None.	None.	156,733 33	None.
Fidelity and Casualty	None.	None.	227,000 81	None.
Hartford Steam Boiler	None.	None.	39,600 00	None.
International Fidelity	None.	None.	5,000 00	None.
Lloyds Plate Glass	None.	None.	87,408 00	None.
Loyal Protective	None.	None.	42,660 00	None.
Maryland Assurance	None.	None.	67,375 00	None.
Maryland Casualty	None.	None.	283,420 91	None.
National Provincial Plate Glass	None.	None.	20,011 73	None.
National Surety Co	None.	None.	118,130 00	None.
New York Plate Glass	None.	None.	29,840 00	None.
Ocean Marine	None.	None.	95,659 00	None.
Preferred Accident	None.	None.	71,531 25	None.
Railway Passengers	None.	None.	196,512 82	None.
Ridgely Protective	None.	None.	27,700 00	None.
Security Mutual Casualty	None.	None.	38,300 00	None.
Traveler's Indemnity of Hartford	None.	None.	231,035 00	None.
United Commercial Travellers	None.	None.	28,170 00	None.
United States Fidelity and Guaranty	None.	None.	330,525 00	None.
Totals	None.	None.	2,312,907 85	None.

than Canadian, transacting business of Accident, Burglary, Guarantee, Plate Boiler Insurance, etc.

IN CANADA AT DECEMBER 31, 1918.

Cash on hand and in Banks deposited with Governments.	Interest Due and Accrued.	Agents' Balances and Premiums Uncollected.	Other Assets. Assets.	Total Assets.	Nature of Business.
$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
None.	None.	None.	None.	None.	
2,435 35	None.	None.	None.	29,995 35	Inland Transportation.
6,386 99	1,340 00	709 63	None.	63,376 62	Guarantee.
None.	780 00	20 00	None.	109,595 00	Inland Transportation and Sprinkler Leakage.
None.	520 55	1,819 81	None.	27,340 36	Accident, Auto and Sickness.
918 38	None.	None.	None.	157,651 71	Hail.
4,464 03	2,446 97	30,686 15	None.	264,597 96	Accident, Auto, Burglary, Plate Glass, Sickness and Steam Boiler.
None.	None.	None.	None.	39,600 00	Steam Boiler.
None.	None.	None.	None.	5,000 00	Guarantee.
None.	1,257 78	None.	None.	88,665 78	Plate Glass.
11,139 09	593 75	None.	1,500 00	55,892 84	Combined Accident and Sickaess.
2,833 94	854 16	14,388 94	None.	85,452 04	Accident and Sickness.
27,707 50	1,549 98	53,115 84	1,196 89	366,991 12	Accident, Auto, Burglary, Gtee., Plate Glass, Sickness, Sprinkler Leakage and Steam Boiler.
None.	None.	168 25	None.	20,179 98	Plate Glass.
29,567 19	1,108 17	1,651 90	None.	150,457 26	Guarantee.
None.	569 57	2,201 43	None.	32,611 00	Plate Glass.
None.	None.	2,415 10	None.	98,074 10	Inland Transportation.
2,123 69	1,562 50	1,045 84	552 50	76,815 78	Accident, Auto and Sickness.
26,706 78	None.	24,744 84	38,827 57	286,792 01	Accident, Auto, Burglary, Guarantee, Plate Glass and Sickness.
4,550 79	600 00	None.	None.	32,850 79	Combined Accident and Sickness.
1,267 73	774 79	None.	None.	40,342 52	Employers' Liability.
13,382 84	3,150 11	25,150 62	None.	272,718 57	Accident, Auto, Burglary, Plate Glass. Sickness and Steam Boiler.
None.	None.	530 00	None.	28,700 00	Accident and Sickness.
342 37	None.	46,829 24	1,500 00	379,196 61	Accident, Auto, Burglary, Guarantee, Plate Glass and Sickness.
133,826 67	17,108 33	205,477 59	43,576 96	2,712,897 40	

TABLE showing the Liabilities in Canada of Companies other than Canadian, transacting business of Accident, Burglary, Guarantee, Plate Glass, Sickness Insurance, Steam Boiler Insurance, etc.

Companies.	Unsettled Losses.	Reserve of Unearned Premiums.	Sundry.	Total Liabilities.	Excess of Assets over Liabilities.	Nature of Business.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
Ætna Casualty	None.	None.	None.	None.	None.	None.
American and Foreign Marine	None.	163 84	None.	163 84	29,831 51	Inland Transportation.
American Surety	31,038 88	9,558 52	57 41	40,654 81	22,721 81	Gurantee.
British and Foreign Marine	None.	68 25	None.	68 25	109,526 75	Inland Transportation and Sprinkler Leakage.
Continental Casualty	4,977 52	3,098 25	1,398 94	9,474 71	17,865 65	Accident, Auto and Sickness.
Excess	None.	None.	697 48	697 48	156,954 23	Hail.
Fidelity and Casualty	54,976 99	139,414 44	7,765 95	202,157 38	62,440 58	Accident, Auto, Burglary, Plate Glass, Sickness and Steam Boiler.
Hartford Steam Boiler	None.	None.	None.	None.	39,600 00	
International Fidelity	1,436 79	2,591 50	None.	4,028 29	971 71	Guarantee.
Lloyds Plate Glass	1,800 00	54,411 36	2,956 17	59,167 53	29,498 25	
Loyal Protective	24,098 75	17,960 80	5,845 72	47,905 27	7,987 57	
Maryland Assurance	42,505 30	58,697 24	1,000 00	102,202 54	16,750 50	
Maryland Casualty	67,388 05	146,504 82	4,000 00	217,892 87	149,098 25	
National Provincial Plate Glass	1,030 57	13,660 96	None.	14,691 53	5,488 45	Plate Glass.
National Surety Co	10,951 49	31,176 29	500 00	42,627 78	107,829 48	
New York Plate Glass	1,904 25	15,489 62	500 00	17,893 87	14,717 13	Plate Glass.
Ocean Marine	None.	None.	None.	None.	98,074 10	Inland Transportation.
Preferred Accident	None.	4,228 79	42 96	4,271 75	72,544 03	Accident, Auto and Sickness.
Railway Passengers	68,908 00	93,157 60	5,332 72	167,398 32	119,393 69	
Ridgely Protective	12,852 13	2,791 51	2,531 86	18,175 50	14,675 29	
Security Mutual Casualty	2,858 61	4,349 60	15,789 00	22,997 21	17,345 31	
Travellers Indemnity of Hartford	78,808 20	122,417 02	13,986 69	215,211 91	57,506 66	
United Commercial Travellers	981 11	None.	None.	981 11	27,718 89	
United States Fidelity and Guarantee	96,295 00	159,026 22	4,000 00	259,321 22	119,875 39	
Totals	502,811 64	878,766 63	66,404 90	1,447,983 17	1,264,914 23	

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TABLE showing the Cash Income of Canadian Companies transacting business of Accident, Burglary, Guarantee, Plate Glass, Sickness Insurance, Steam Boiler Insurance, etc.

INCOME (CASH) 1918.

Companies.	Net Cash for Premiums.	Interest, Rents and Divideads on Stock,etc.	Sundry.	Total Cash Income.
	$ cts.	$ cts.	$ cts.	$ cts.
Boiler Inspection	94,894 87	16,478 37	506 45	111,879 69
Canadian Surety	117,452 29	17,886 73	None.	135,339 02
Casualty Company of Canada	5,308 36	1,109 67	(a) 2,297 53	8,715 56
Chartered Trust and Executor	None.	14,021 68	None.	14,021 68
Dominion Gresham	145,880 19	6,990 23	1,297 50	154,167 92
General Accident	407,451 25	27,233 72	228 35	434,913 32
General Animals	70,969 08	2,909 86	None.	73,878 94
Guarantee Co. of North America	333,187 49	85,656 32	None.	418,843 81
Imperial Guarantee and Accident	329,024 34	20,560 08	None.	349,584 42
London and Lancashire Guarantee and Accident	255,417 89	26,293 55	802 29	282,513 73
Merchants Casualty Co	460,276 92	10,966 12	138,287 74	609,530 78
Merchants and Employees' Guarantee and Accident	179,118 11	9,020 27	12,136 00	200,274 38
North American Accident	355,312 77	17,212 31	(b) 168 89	372,693 97
Protective Association of Canada	164,320 29	2,727 43	None.	167,047 72
Totals	2,918,613 85	259,066 34	155,724 75	3,333,404 94

(a) Including $424.99 premium on capital stock.—
(b) Including $83.34 premium on capital stock.
Received on account of capital stock not included in Income:—
Casualty Company of Canada, $310.01; Chartered Trust, $28,375.09; North American Accident, $333 34; Protective, $5,000.

TABLE showing the Cash Expenditure of Canadian Companies transacting business of Accident, Burglary, Guarantee, Plate Glass, Sickness Insurance, Steam Boiler Insurance, etc.

EXPENDITURE (CASH) 1918.

Companies.	Paid for Losses.	Dividends or Bonuses to Stockholders.	General Expenses.	Total Cash Expenditure.	*e* Excess of Income over Expenditure. — *d* The Reverse	Nature of Business.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	
Boiler Inspection	6,051 06	None.	80,330 43	86,381 49 *e*	25,498 20	Steam Boiler.
Canadian Surety	17,545 98	11,250 00	80,728 91	109,524 89 *e*	25,814 13	Auto, Burglary, Guarantee and Plate Glass.
Casualty Company of Canada	4,647 85	None	4,817 33	9,465 18 *d*	749 62	Plate Glass.
Chartered Trust and Executor	None	12,532 87	801 09	13,333 96 *e*	687 72	Title.
Dominion Gresham	61,194 00	None.	72,099 66	133,293 66 *e*	20,874 26	Accident, Auto, Burglary, Guarantee and Sickness.
General Accident	167,247 93	None.	199,119 51	366,367 44 *e*	68,545 88	Accident, Auto, Guarantee, Sickness and Steam Boiler.
General Animals	30,076 96	None.	31,158 43	61,235 39 *e*	12,643 55	Live Stock.
Guarantee Co. of North America	57,580 68	36,552 00	212,504 86	306,637 54 *e*	112,206 27	Guarantee.
Imperial Guarantee and Accident	171,470 28	16,000 00	165,813 46	353,283 74 *d*	3,699 32	Accident, Auto, Guarantee, Plate Glass and Sickness.
London and Lancashire Guarantee and Accident	133,749 88	None.	112,862 64	246,612 52 *e*	35,901 21	Accident, Auto, Guarantee, Plate Glass and Sickness.
Merchants Casualty Co.	213,208 43	None.	386,372 32	599,580 75 *e*	9,950 03	Combined Accident and Sickness.
Merchants and Employers Guarantee and Accident	84,172 95	5,970 00	110,305 71	200,448 66 *d*	174 28	Auto, Plate Glass and Sickness.
North American Accident	206,715 72	9,079 94	137,015 17	352,810 83 *e*	19,883 14	Accident, Auto, Burglary, Plate Glass and Sickness.
Protective Association of Canada	114,194 06	5,000 00	70,003 86	189,197 92 *d*	22,150 20	Accident and Sickness.
Totals	1,267,855 78	96,384 81	1,663,933 38	3,028,173 97	305,230 97	

TABLE showing the Income and Expenditure in Canada of Companies, other than Canadian, transacting business of Accident, Burglary, Guarantee, Plate Glass, Sickness Insurance, Steam Boiler Insurance, etc.

Companies.	Income (Cash,) 1918.				Expenditure (Cash), 1918.			
	Net Cash for Premiums.	Interest and Dividends on Stock.	Sundry.	Total Cash Income.	Paid for Losses.	General Expenses.	Total Cash-Expenditure.	*e* Excess of Income over Expenditure. *d* The Reverse.
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Ætna Casualty	None.	None.	None.	None.	None.	291 04	291 04	*d* 291 04
American and Foreign Marine	40,040 73	None.	None.	40,040 73	10,613 35	8,824 30	19,437 65	*e* 20,603 08
American Surety	25,757 45	2,680 00	None.	28,437 45	1,291 67	1,423 97	2,715 64	*e* 25,721 81
British and Foreign Marine	543 69	4,680 00	None.	5,223 69	897 72	102 88	1,000 60	*e* 4,223 09
Continental Casualty	57,162 43	1,250 00	None.	58,412 43	28,204 43	22,403 04	50,607 47	*e* 7,804 96
Excess	196,272 05	497 38	None.	196,769 43	58,482 54	64,598 31	123,080 85	*e* 73,688 58
Fidelity and Casualty	282,982 39	None.	None.	282,982 39	124,949 07	149,842 81	274,791 88	*e* 8,190 51
Hartford Steam Boiler	1,000 00	1,350 00	None.	2,350 00	None.	None.	None.	*e* 2,350 00
International Fidelity	6,823 75	None.	None.	6,823 75	1,183 92	672 42	1,856 34	*e* 4,967 41
Lloyds Plate Glass	74,507 28	4,146 75	None.	78,654 03	52,049 14	36,763 57	88,812 71	*d* 10,158 68
Loyal Protective	118,464 24	2,037 85	21,916 52	142,418 01	92,252 92	55,008 52	147,261 44	*d* 4,842 83
Maryland Assurance	184,835 06	3,711 71	None.	188,546 77	59,715 64	70,164 87	129,880 51	*e* 58,666 26
Maryland Casualty	220,437 42	14,131 67	11 07	234,580 16	127,651 95	75,421 22	203,073 17	*e* 31,506 99
National Provincial Plate Glass	19,544 81	None.	None.	19,544 81	10,256 31	8,951 59	19,207 90	*e* 336 91
National Surety Co	83,482 58	6,815 83	None.	90,298 41	9,953 81	20,844 17	30,797 98	*e* 59,500 43
New York Plate Glass	23,773 48	1,305 81	None.	25,079 29	10,852 02	9,783 22	20,635 24	*e* 4,444 05
Ocean Marine	546 57	None.	None.	546 57	1,266 34	2,642 58	3,908 92	*d* 3,362 35
Preferred Accident	6,509 85	3,750 00	None.	10,259 85	1,965 42	14,411 59	16,377 01	*d* 6,117 16
Railway Passengers	296,492 74	450 69	None.	296,943 43	151,613 57	142,709 38	294,322 95	*e* 2,620 48
Ridgely Protective	57,218 57	1,553 60	5,824 08	64,596 25	49,034 89	21,270 61	70,305 50	*d* 5,709 25
Security Mutual Casualty	16,203 98	1,000 00	None.	17,203 98	5,342 07	820 75	6,162 82	*e* 11,041 16
Travelers Indemnity of Hartford	242,630 88	12,064 13	None.	254,694 96	88,106 98	155,828 20	243,995 18	*e* 10,699 78
United Commercial Travelers	19,784 00	1,350 00	None.	21,134 00	11,757 00	3,432 89	15,189 89	*e* 5,944 11
United States Fidelity and Guaranty	372,659 03	15,625 00	None.	388,284 03	158,854 33	186,798 47	345,652 80	*e* 42,631 23
Totals	2,347,672 93	78,400 42	27,751 67	2,453,825 02	1,056,355 09	1,053,010 40	2,109,365 49	*e* 344,459 53

TABLE showing the net amounts received in Canada by

	Companies.	Accident.	Accident and Sickness combined.	Automobile (including Fire Risk)	Automobile (excluding Fire Risk)	Burglary.	Employers' Liability.	Guarantee
	Canadian Companies.	$	$	$	$	$	$	$
1	Acadia							
2	Alliance Nationale							
3	Ancient Order of Foresters							
4	Artisans							
5	Boiler Inspection							
6	British America			31,477				
7	Canada Accident	49,217		15,211	33,031	3,861	197,448	2,819
8	*Canadian Surety				1,819	3,242		71,093
9	Casualty Co. of Canada							
10	Catholic Mutual Benefit							
11	Chartered Trust and Executor							
12	Dominion Fire							
13	Dominion Gresham	27,317			30,252	43,400	21,552	5,024
14	Dominion of Can. Guar. and Acct	219,414		34,933	62,134	4,537		42,424
15	*General Accident of Canada	49,806	66,218		116,908		96,904	3,723
16	*General Animals							
17	Globe Indemnity	219,769			83,343	2,489	179,593	19,362
18	*Guarantee Co. of North America							99,380
19	Guardian Ins. Co. of Canada	21,988			75,025	8,158	64,331	13,086
20	Imperial Guarantee and Acct	135,663		21,478	32,336		2,349	39,773
21	*Independent Order of Foresters							
22	*London and Lancashire Gtee. and Acct	83,790			47,884		18,244	25,899
23	Merchants Casualty		460,277					
24	Merchants' and Employers'	1,941	48,875		23,425		84,797	
25	Mount Royal							
26	North American Accident	48,421		11,420	36,928	91	215,920	
27	Protective Association of Canada		164,320					
28	Royal Guardians							
29	Western Assurance			8,261				
30	Woodmen of the World							
	Totals	857,326	739,690	122,780	543,085	65,778	881,138	322,583

*This company also transacts business outside of Canada.

all Companies for Premiums other than Fire and Life.

Hail.	Inland Transportation.	Plate Glass.	Sickness.	Sprinkler Leakage.	Steam Boiler.	Tornado.	Other Classes.	Totals.	
$	$	$	$	$	$	$	$	$	
−4,133								−4,133	1
			109,149					109,149	2
			20,477					20,477	3
			169,149					169,149	4
					94,895			94,895	5
81,747	27,193							140,417	6
		20,612	27,238					349,437	7
		9,309						85,463	8
		5,308						5,308	9
			6,602					6,602	10
									11
48,196								48,196	12
			18,335					145,880	13
		32,071	128,447					523,960	14
			29,661		39,113			402,333	15
							L.S. 70,722	70,722	16
			145,229					649,785	17
								99,380	18
		13,617	9,559					205,764	19
		6,182	91,243					329,024	20
			197,837					197,837	21
		20,673	58,928					255,418	22
								460,277	23
		18,393	1,687					179,118	24
		7,716						7,716	25
		17,229	22,789					352,798	26
								164,320	27
			2,751					2,751	28
	13,637						E. 8,148	30,046	29
			5,383					5,383	30
125,810	40,830	151,110	1,044,464		134,008		78,870	5,107,472	

E.—Explosion; L.S.—Live Stock.

TABLE showing the net amounts received in Canada by

	Companies.	Accident.	Accident and Sickness combined	Automobile (including Fire Risk)	Automobile (excluding Fire Risk)	Burglary.	Employers' Liability.	Guarantee
	British and Foreign Companies.	$	$	$	$	$	$	$
1	Ætna Insurance			15,162				
2	Alliance Assurance	4,384		13,766	11,028		6,425	12,996
3	American and Foreign Marine							
4	American Central							
5	American Lloyds							
6	American Surety							25,757
7	Automobile							
8	British and Foreign							
9	British Crown			51,255				
10	British Traders			443	252			
11	Car and General							
12	Columbia			48,368				
13	Connecticut Fire							
14	Continental Casualty	35,320			3,751			
15	Continental Insurance							
16	Eagle, Star and British Dominions							
17	Employers' Liability	100,161		36,441	156,976	669	652,357	72,546
18	Equitable Fire and Marine							
19	Excess							
20	Fidelity and Casualty	83,116			29,981	27,898	6,968	
21	Fidelity-Phenix							
22	Fireman's Fund			12,805				
23	General Accident Fire and Life			10,888				
24	Glens Falls			24,688				
25	Globe and Rutgers							
26	Great American			10,317				
27	Hartford Fire			34,790				
28	Hartford Steam Boiler							
29	Home Insurance			61,105				
30	Insurance Co. of North America			35,104	2,370			
31	Insurance Co. of State of Pa.							
32	International Fidelity							6,824
33	Law Union and Rock	14,296				1,334	51,603	
34	Lloyds Plate Glass							
35	London Guarantee and Accident	123,462		20,037	73,357		486,583	119,235
36	London and Lancashire Fire			19,181				
37	Loyal Protective		118,464					
38	Marine Insurance Co			69,520				
39	Maryland Assurance	93,000						
40	Maryland Casualty	−23,049			28,577	34,420	108,230	37,175
41	National -Ben Franklin			20,705				
42	National Fire of Hartford							
43	National Provincial Plate Glass							
44	National Surety							83,483
45	National Union							
46	New York Plate Glass							
47	Niagara Fire			4,845				
48	North Western National			10,259				
49	Norwich Union Fire	37,668		44,968	40,185		32,183	
50	Ocean Accident and Guarantee	159,261		54,287	95,142	1,976	213,902	23,148
51	Ocean Marine							
52	Phœnix Insurance			19,551				
53	Preferred Accident	2,301			1,854			
54	Providence Washington			19,523	2,603			
55	Queen of America			46,893	11,587			
56	Railway Passengers	58,604			42,636	316	133,661	15,986
57	Ridgely Protective		57,219					
58	Royal Exchange	8,766		36,770	39,568		31,629	
59	St. Paul Fire and Marine			55,527				
60	Scottish Metropolitan							
61	Scottish Union and National			9,096				
62	Security Mutual Casualty						16,204	
63	Springfield Fire and Marine							
64	Travelers Indemnity	24,232			77,542	25,006		
65	Travelers Insurance	170,471					146,040	
66	Union Assurance							
67	Union of Canton			9,118	1,874			
68	Union of Marine			921				
69	United Commercial Travelers	19,784						
70	United States Fidelity and Guaranty	13,859			31,841	23,022	57,832	228,514
71	Westchester							
72	Yorkshire	12,214			35,538		59,887	
	Totals	937,850	175,683	790,333	689,662	114,641	2,004,104	625,664

all Companies for Premiums other than Fire and Life—*Concluded.*

Hail.	Inland Transportation.	Plate Glass.	Sickness.	Sprinkler Leakage.	Steam Boiler.	Tornado.	Other Classes.	Totals.	No.
$	$	$	$	$	$	$	$	$	
.....	.....	.....	.....	.....	.....	1,587	.....	16,749	1
.....	.....	.....	3,446	.....	.....	.....	.....	52,045	2
.....	40,041	.....	.....	.....	.....	.....	.....	40,041	3
.....	.....	.....	.....	.....	.....	1,168	.....	1,168	4
.....	.....	.....	.....	6,680	.....	.....	.....	6,680	5
.....	.....	.....	.....	.....	.....	.....	.....	25,757	6
98,773	.....	.....	.....	.....	.....	.....	.....	98,773	7
.....	397	.....	.....	146	.....	.....	.....	543	8
.....	.....	.....	.....	.....	.....	.....	.....	51,255	9
.....	.....	.....	.....	.....	.....	.....	.....	695	10
.....	.....	.....	.....	.....	.....	.....	.....	.....	11
.....	6,575	.....	.....	.....	.....	.....	.....	54,943	12
98,751	.....	.....	.....	.....	.....	.....	.....	98,751	13
.....	.....	.....	18,091	.....	.....	.....	.....	57,162	14
.....	.....	.....	.....	.....	.....	55	.....	55	15
.....	.....	.....	.....	.....	.....	.....	.....	.....	16
137,265	.....	.....	61,215	.....	.....	.....	.....	1,217,630	17
.....	.....	.....	.....	.....	.....	.....	.....	.....	18
196,272	.....	.....	.....	.....	.....	.....	.....	196,272	19
.....	.....	12,869	81,424	.....	40,726	.....	.....	282,982	20
.....	.....	.....	.....	.....	.....	2,150	.....	2,150	21
.....	5,911	.....	.....	.....	.....	.....	.....	18,716	22
.....	.....	.....	.....	.....	.....	.....	.....	10,888	23
98,771	.....	.....	.....	.....	.....	.....	.....	123,459	24
.....	.....	.....	.....	.....	.....	.....	E. 97,592	97,592	25
150,616	.....	.....	.....	13	.....	1,041	.....	161,987	26
498,521	55,972	.....	.....	13,111	.....	9,637	E. 7,270	619,301	27
.....	.....	.....	.....	.....	1,000	.....	.....	1,000	28
727,749	.....	.....	.....	5,492	.....	17,140	E. 10,123	821,609	29
.....	8,916	.....	.....	.....	.....	.....	E. 11,029	57,419	30
.....	.....	.....	.....	.....	.....	832	.....	832	31
.....	.....	.....	.....	.....	.....	.....	.....	6,824	32
.....	.....	8,809	5,339	.....	.....	.....	.....	81,381	33
.....	.....	74,507	.....	.....	.....	.....	.....	74,507	34
.....	.....	.....	30,118	.....	.....	.....	.....	852,792	35
.....	.....	.....	.....	.....	.....	.....	.....	19,181	36
.....	.....	.....	.....	.....	.....	.....	.....	118,464	37
.....	46,418	.....	.....	.....	.....	.....	.....	115,938	38
.....	.....	.....	91,835	.....	.....	.....	.....	184,835	39
.....	.....	7,817	— 23,121	26,287	24,103	.....	.....	220,439	40
.....	.....	.....	.....	.....	.....	.....	.....	20,705	41
.....	.....	.....	.....	.....	.....	1,265	.....	1,265	42
.....	.....	19,545	.....	.....	.....	.....	.....	19,545	43
.....	.....	.....	.....	.....	.....	.....	.....	83,483	44
.....	.....	.....	.....	.....	.....	717	.....	717	45
.....	.....	23,773	.....	.....	.....	.....	.....	23,773	46
.....	.....	.....	.....	.....	.....	189	E. 289	5,323	47
4	.....	.....	.....	.....	.....	492	.....	10,755	48
.....	.....	10,981	23,203	.....	.....	.....	.....	189,188	49
.....	.....	54,155	76,057	.....	.....	.....	.....	677,928	50
.....	5,466	.....	.....	.....	.....	.....	.....	5,466	51
.....	.....	.....	.....	.....	.....	.....	.....	19,551	52
.....	.....	.....	2,355	.....	.....	.....	.....	6,510	53
.....	.....	.....	.....	.....	.....	.....	.....	22,126	54
.....	13	.....	.....	.....	.....	.....	.....	58,493	55
.....	.....	18,879	26,411	.....	.....	.....	.....	296,493	56
.....	.....	.....	.....	.....	.....	.....	.....	57,219	57
.....	.....	.....	7,173	.....	.....	.....	.....	123,906	58
.....	29,581	.....	.....	.....	.....	10,375	.....	95,483	59
.....	.....	.....	.....	.....	.....	.....	.....	.....	60
.....	.....	.....	.....	1,196	.....	627	.....	10,919	61
.....	.....	.....	.....	.....	.....	.....	.....	16,204	62
.....	.....	.....	.....	938	.....	5,405	.....	6,343	63
.....	.....	5,059	75,806	.....	35,986	.....	.....	243,631	64
.....	.....	.....	.....	.....	.....	.....	.....	317,111	65
.....	6,820	.....	.....	.....	.....	.....	.....	6,820	66
.....	1,882	.....	.....	.....	.....	.....	.....	12,874	67
.....	.....	.....	.....	.....	.....	.....	.....	921	68
.....	.....	.....	.....	.....	.....	.....	.....	19,784	69
.....	.....	6,929	7,662	.....	.....	.....	.....	372,659	70
98,751	.....	.....	.....	.....	.....	.....	.....	98,751	71
.....	.....	7,602	8,296	.....	.....	.....	L.S. 32,023	155,560	72
2,105,473	207,992	250,925	495,310	53,863	101,815	52,680	158,326	8,770,321	

TABLE showing the net amounts paid in Canada by all

No.	Companies.	Accident.	Accident and Sickness combined.	Automobile (including Fire Risk)	Automobile (excluding Fire Risk)	Burglary.	Employers' Liability.	Guarantee
	Canadian Companies.	$	$	$	$	$	$	$
1	Acadia							
2	Alliance Nationale							
3	Ancient Order of Foresters							
4	Artisans							
5	Boiler Inspection							
6	British America			4,971				
7	Canada Accident	24,435		6,192	20,762	804	122,425	147
8	*Canadian Surety				119	1,653		11,616
9	Casualty Co. of Canada							
10	Catholic Mutual Benefit							
11	Chartered Trust and Executor							
12	Dominion Fire							
13	Dominion Gresham	15,992			10,543	17,472	5,275	1,533
14	Dominion of Can. Gnar. and Acct	65,563		14,196	14,252	2,231		4,252
15	*General Accident of Canada	12,572	40,911		33,849		52,428	None
16	*General Animals							
17	Globe Indemnity	87,742			27,591	252	89,339	5,242
18	*Guarantee Co. of North America							5,356
19	Guardian Ins. Co. of Canada	6,927			39,098	3,199	26,452	1,421
20	Imperial Guarantee and Acct	70,327		13,121	10,748		None.	9,800
21	*Independent Order of Foresters							
22	*London and Lancashire Gtee & Acct.	17,555			13,913		10,012	9,463
23	Merchants Casualty		213,208					
24	Merchants and Employers	489	27,591		3,587		37,853	
25	Mount Royal							
26	North American Accident	16,944		3,467	11,607	None.	136,462	
27	Protective Assoc. of Canada		114,194					
28	Royal Guardians							
29	Western Assurance			2,561				
30	Woodmen of the World							
	Totals	318,546	395,904	44,508	186,069	25,611	480,246	48,830

*This Company also transacts business outside of Canada.

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Companies for losses other than Fire and Life.

Hail.	Inland Transportation.	Plate Glass.	Sickness.	Sprinkler Leakage.	Steam Boiler.	Tornado.	Other Classes.	Totals.	No.
$	$	$	$	$	$	$	$	$	
9,117								9,117	1
			137,706					137,706	2
			43,911					43,911	3
			156,711					156,711	4
					6,051			6,051	5
19,077	453							24,501	6
		35,294	18,502					228,561	7
		3,149						16,537	8
		4,648						4,648	9
			6,839					6,839	10
									11
10,713								10,713	12
			10,379					61,194	13
		39,177	78,051					217,722	14
			19,545		843			169,148	15
							L.S. 30,077	30,077	16
			102,625					312,791	17
								5,356	18
		8,239	6,608					91,944	19
		2,972	64,503					171,471	20
			185,787					185,787	21
		12,592	47,522					111,057	22
								213,208	23
		14,652	None					84,172	24
		4,236						4,236	25
		12,482	17,417					198,379	26
								114,194	27
			1,848					1,848	28
								2,561	29
	12,288		5,063					17,351	30
38,907	12,741	137,441	903,017		6,894		30,077	2,628,791	

TABLE showing the net amounts paid in Canada by all

No	Companies.	Accident.	Accident and Sickness combined.	Automobile (including Fire Risk)	Automobile (excluding Fire Risk)	Burglary.	Employers' Liability.	Guarantee
	British and Foreign Companies.	$	$	$	$	$	$	$
1	Ætna Insurance			6,662				
2	Alliance Assurance	232		2,982	4,651		1,270	None.
3	American and Foreign Marine							
4	American Central							
5	American Lloyds							
6	American Surety							1,292
7	Automobile							
8	British and Foreign							
9	British Crown			16,331				
10	British Traders							
11	Car and General							
12	Columbia			16,038				
13	Connecticut Fire							
14	Continental Casualty	13,858			2,069			
15	Continental Insurance							
16	Eagle, Star and British Dominions							
17	Employers' Liability	36,326		14,085	51,014	None.	362,668	36,532
18	Equitable Fire and Marine							
19	Excess							
20	Fidelity and Casualty	18,960			11,798	8,107	1,759	
21	Fidelity-Phenix							
22	Fireman's Fund			4,503				
23	General Accident Fire and Life			2,289				
24	Glens Falls			7,949				
25	Globe and Rutgers							
26	Great American			1,731				
27	Hartford Fire			6,165				
28	Hartford Steam Boiler							
29	Home Insurance			22,373				
30	Insurance Co. of North America			12,879	1,191			
31	Insurance Co. of State of Pa							
32	International Fidelity							1,184
33	Law Union and Rock	6,459				3,220	27,561	
34	Lloyds Plate Glass							
35	London Guarantee and Accident	68,275		11,733	13,153		298,050	13,376
36	London and Lancashire Fire			8,935				
37	Loyal Protective		92,253					
38	Marine Insurance Co			23,399				
39	Maryland Assurance	11,012						
40	Maryland Casualty	13,231			4,434	5,278	56,465	5,040
41	National-Ben Franklin			25,077				
42	National Fire of Hartford							
43	National Provincial Plate Glass							
44	National Surety							9,954
45	National Union							
46	New York Plate Glass							
47	Niagara Fire			876				
48	Northwestern National			3,546				
49	Norwich Union Fire	10,152		18,706	11,755		11,964	
50	Ocean Accident and Guarantee	54,599		16,634	36,343	1,776	105,502	13,904
51	Ocean Marine							
52	Phœnix Insurance			10,724				
53	Preferred Accident	1,283			255			
54	Providence Washington			8,881	1,814			
55	Queen of America			20,244	7,985			
56	Railway Passengers	67,145			11,181	131	45,108	1,533
57	Ridgely Protective		49,035					
58	Royal Exchange	2,669		21,374	9,384		4,905	
59	St Paul Fire and Marine			41,314				
60	Scottish Metropolitan							
61	Scottish Union and National			12,789				
62	Security Mutual Casualty						5,342	
63	Springfield Fire and Marine							
64	Travelers Indemnity	16,750			21,812	366		
65	Travelers Insurance	69,406					89,738	
66	Union Assurance							
67	Union of Canton			1,190	2,683			
68	Union Marine							
69	United Commercial Travelers	11,757						
70	United States Fidelity and Guaranty	2,387			8,972	14,462	25,775	96,090
71	Westchester							
72	Yorkshire	2,768			8,678		34,911	
	Totals	407,269	141,288	339,409	209,202	33,340	1,071,018	178,905

Companies for losses other than Fire and Life—*Concluded.*

Hail.	Inland Transportation.	Plate Glass.	Sickness.	Sprinkler Leakage.	Steam Boiler.	Tornado.	Other Classes.	Totals.	No.
$	$	$	$	$	$	$	$	$	
.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	10,613	.....	938	.....	.....	50	.....	6,712	1
.....	.....	.....	.....	.....	.....	.....	.....	10,073	2
29,636	.....	.....	.....	16,998	.....	12	.....	10,613	3
.....	843	.....	.....	.....	.....	.....	.....	12	4
.....	.....	.....	.....	55	.....	.....	.....	16,998	5
.....	.....	.....	.....	.....	.....	.....	.....	1,292	6
.....	.....	.....	.....	.....	.....	.....	.....	29,636	7
.....	.....	.....	.....	.....	.....	.....	.....	898	8
31,842	1,220	.....	.....	.....	.....	.....	.....	16,331	9
.....	.....	.....	.....	.....	.....	.....	.....	.....	10
.....	.....	.....	.....	.....	.....	.....	.....	.....	11
.....	.....	.....	12,277	.....	.....	.....	.....	17,258	12
.....	.....	.....	.....	.....	.....	.....	.....	31,842	13
37,061	.....	.....	.....	.....	.....	None.	.....	28,204	14
58,483	.....	.....	42,651	.....	.....	.....	.....	None.	15
.....	.....	.....	.....	.....	.....	.....	.....	.....	16
.....	.....	4,477	60,488	.....	.....	.....	.....	580,337	17
.....	.....	.....	.....	.....	19,360	.....	.....	.....	18
.....	2,877	.....	.....	.....	.....	.....	.....	58,483	19
.....	.....	.....	.....	.....	.....	None.	.....	124,949	20
31,589	.....	.....	.....	.....	.....	.....	.....	None.	21
.....	.....	.....	.....	.....	.....	.....	.....	7,380	22
75,281	.....	.....	.....	.....	.....	.....	.....	2,280	23
183,453	50,396	.....	.....	95	.....	.....	E. 5,353	39,538	24
.....	.....	.....	.....	10,695	.....	None.	.....	5,353	25
209,196	.....	.....	.....	.....	None.	67,040	E. None.	77,107	26
.....	3,508	.....	.....	5,595	.....	.....	.....	287,749	27
.....	.....	.....	.....	.....	.....	16,159	E. None.	None.	28
.....	.....	.....	.....	.....	.....	.....	E. None.	253,323	29
.....	.....	2,937	6,010	.....	.....	None.	.....	17,578	30
.....	.....	52,049	.....	.....	.....	.....	.....	None.	31
.....	.....	.....	17,499	.....	.....	.....	.....	1,184	32
.....	.....	.....	.....	.....	.....	.....	.....	46,187	33
.....	87	.....	.....	.....	.....	.....	.....	52,049	34
.....	.....	.....	.....	.....	.....	.....	.....	422,066	35
.....	.....	.....	.....	.....	.....	.....	.....	8,935	36
.....	.....	3,861	48,704	.....	.....	.....	.....	92,253	37
.....	.....	.....	15,554	22,535	1,254	.....	.....	23,486	38
.....	.....	.....	.....	.....	.....	.....	.....	59,716	39
.....	.....	10,256	.....	.....	.....	.....	.....	127,652	40
.....	.....	.....	.....	.....	.....	20,665	.....	26,077	41
.....	.....	.....	.....	.....	.....	.....	.....	20,665	42
.....	.....	10,852	.....	.....	.....	.....	.....	10,256	43
.....	.....	.....	.....	.....	.....	None.	.....	9,954	44
.....	.....	.....	.....	.....	.....	.....	.....	None.	45
.....	.....	7,580	17,817	.....	.....	None.	E. None.	10,852	46
.....	1,266	25,258	38,486	.....	.....	None.	.....	876	47
.....	.....	.....	.....	.....	.....	.....	.....	3,546	48
.....	.....	.....	.....	.....	.....	.....	.....	77,974	49
.....	.....	.....	427	.....	.....	.....	.....	292,502	50
.....	None.	.....	.....	.....	.....	.....	.....	1,266	51
.....	.....	14,136	12,380	.....	.....	.....	.....	10,724	52
.....	.....	.....	.....	.....	.....	.....	.....	1,965	53
.....	.....	.....	.....	.....	.....	.....	.....	10,695	54
.....	29,649	.....	6,281	.....	.....	.....	.....	28,229	55
.....	.....	.....	.....	.....	.....	.....	.....	151,614	56
.....	.....	.....	.....	.....	.....	.....	.....	49,035	57
.....	.....	.....	.....	261	.....	3,822	.....	44,613	58
.....	.....	.....	.....	.....	.....	14,439	.....	74,785	59
.....	.....	3,642	44,532	304	1,035	21,516	.....	27,480	60
.....	971	.....	.....	.....	.....	.....	.....	5,342	61
.....	62	.....	.....	.....	.....	.....	.....	21,820	62
.....	.....	.....	.....	.....	.....	.....	.....	88,167	63
.....	.....	.....	.....	.....	.....	.....	.....	159,144	64
.....	.....	.....	.....	.....	.....	.....	.....	971	65
.....	.....	.....	.....	.....	.....	.....	.....	3,935	66
31,808	.....	6,012	6,156	.....	.....	.....	.....	.....	67
.....	.....	5,641	5,415	.....	.....	.....	.....	.....	68
.....	.....	.....	.....	.....	.....	.....	.....	11,757	69
.....	.....	.....	.....	.....	.....	.....	.....	158,854	70
658,349	101,492	146,701	334,615	56,538	21,649	143,703	L.S. 16,198	31,808	71
.....	.....	.....	.....	.....	.....	.....	21,551	73,611	72
								3,865,029	

ABSTRACT OF ACCIDENT INSURANCE IN CANADA FOR THE YEAR 1918.

Companies.	Premiums for the Year.	Number Policies New and Renewed.	Amount Policies New and Renewed.	Number of Policies in force at Date.	Net Amount in force at Date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.	
								Not resisted	Resisted.
	$		$		$	$	$	$	$
Alliance Assurance	4,384	.....	967,091	.....	836,492	157	232	55	None.
Canada Accident	49,217	.....	18,124,182	.....	11,355,809	23,070	24,435	9,452	None.
Continental Casualty	35,320	.....	.....	.....	.....	15,447	13,858	1,993	None.
Dominion Gresham	27,317	4,440	10,839,769	3,675	5,827,582	14,164	15,992	4,427	None.
Dominion of Canada Guarantee and Accident	219,414	.....	42,550,557	.....	32,751,442	62,642	65,563	24,616	None.
Employers' Liability	100,161	.....	29,702,787	.....	24,081,725	41,286	36,326	14,725	None.
Fidelity and Casualty	83,116	4,788	33,656,500	3,862	27,943,800	16,826	18,960	5,929	None.
General Accident of Canada	49,806	4,562	12,811,671	3,162	8,204,675	13,891	12,572	5,128	None.
Globe Indemnity	219,769	41,264	59,265,470	35,623	50,000,836	87,242	87,742	32,000	None.
Guardian Insurance Company of Canada	21,988	.....	5,440,920	.....	4,478,587	6,831	6,927	1,970	None.
Imperial Guarantee and Accident	135,663	13,624	22,668,295	8,462	18,771,425	68,087	70,327	25,273	6,000
Law Union and Rock	14,296	1,531	3,965,557	1,731	4,206,643	7,405	6,459	5,381	None.
London Guarantee and Accident	123,462	8,489	20,787,500	7,214	17,346,500	62,595	68,275	20,150	None.
London and Lancashire Guarantee and Accident	83,790	7,577	18,265,918	6,221	14,805,568	18,143	17,555	8,272	None.
Maryland Assurance	93,000	2,962	15,518,746	2,295	12,446,681	26,037	11,012	15,025	None.
Maryland Casualty	−23,049	1,241	4,537,025	None.	None.	551	13,231	530	None.
Merchants' and Employers'	1,941	253	934,132	177	479,157	489	489	None.	None.
North American Accident	48,421	4,466	11,269,064	2,976	7,074,883	13,499	16,944	1,947	None.
Norwich Union Fire	37,668	.....	13,403,300	.....	7,773,534	9,830	10,152	1,993	None.
Ocean Accident and Guarantee	159,261	.....	33,153,349	.....	24,089,766	60,884	54,599	20,750	1,500
Preferred Accident	2,301	153	944,500	139	862,500	1,283	1,283	None.	None.
Railway Passengers	58,604	4,445	11,692,954	3,354	8,526,954	61,930	67,145	5,220	100
Royal Exchange	8,766	820	2,763,250	685	2,215,250	2,183	2,669	699	None.
Travelers Indemnity	24,232	2,701	8,005,859	1,712	5,801,284	6,237	16,750	1,202	None.
Travelers Insurance	170,471	9,382	46,644,764	7,240	37,549,730	78,833	69,406	19,451	None.
United Commercial Travelers	19,784	330	1,685,000	1,722	8,610,000	5,334	11,757	981	None.
United States Fidelity and Guaranty	13,859	.....	5,212,175	.....	4,567,175	2,862	2,387	1,150	None.
Yorkshire	12,214	660	2,467,200	456	1,824,700	4,168	2,768	1,500	None.
Totals	1,795,176	.....	.....	.....	.....	711,956	725,815	229,819	7,600

ABSTRACT OF COMBINED PERSONAL ACCIDENT AND SICKNESS INSURANCE IN CANADA FOR THE YEAR 1918.

General Accident of Canada	66,218	6,608	2,696,725	596	336,200	43,948	40,911	6,766	None.
Loyal Protective	118,464	1,980	.....	6,775	.....	98,352	92,253	24,099	None.
Merchants Casualty	460,277	23,446	8,851,236	35,000	12,810,000	243,208	213,208	75,000	None.
Merchants' and Employers'	48,875	2,464	891,350	2,120	869,250	27,729	27,591	6,105	32
Protective Association	164,320	12,943	.....	12,943	.....	127,642	114,194	26,989	None.
Ridgely Protective	57,219	3,399	.....	3,399	.....	50,298	49,035	12,852	None.
Totals	915,373	50,840	.....	60,833	.....	591,177	537,192	151,811	32

ABSTRACT OF AUTOMOBILE (INCLUDING FIRE RISK) INSURANCE IN CANADA FOR THE YEAR 1918.

Ætna Insurance	15,162	.....	1,102,408	.....	823,597	5,161	6,662	165	None.
Alliance Assurance	13,766	.....	600,447	.....	462,422	4,290	2,982	2,139	None.
British America	31,477	.....	1,951,126	.....	1,442,514	11,107	4,971	6,136	None.
British Crown	51,255	.....	2,731,984	.....	2,731,984	20,405	16,331	4,074	None.
British Traders	443	36	43,370	36	43,370	None.	None.	None.	None.
Canada Accident	15,211	.....	1,271,948	.....	854,950	6,077	6,192	205	None.
Columbia Insurance	48,368	.....	2,775,146	.....	4,573,875	14,459	16,038	4,924	None.
Dominion of Canada Guarantee and Accident	34,933	.....	3,239,128	.....	1,685,394	13,591	14,196	342	None.
Employers' Liability	36,441	.....	1,509,835	.....	648,109	16,358	14,085	2,273	None.
Fireman's Fund	12,805	.....	1,039,574	.....	466,200	4,427	4,503	150	None.
General Accident Fire and Life	10,888	.....	1,309,112	.....	1,051,988	2,363	2,289	74	None.
Glens Falls	24,688	.....	1,056,862	.....	1,185,388	10,564	7,949	3,775	2,500
Great American	10,317	.....	611,401	.....	280,067	3,077	1,731	1,346	None.
Hartford Fire	34,790	.....	4,547,132	.....	2,342,602	4,636	6,165	119	None.
Home Insurance Co	61,105	4,841	5,328,773	2,235	2,328,984	25,365	22,373	4,725	None.
Imperial Guarantee and Accident	21,478	1,761	1,383,016	1,334	1,087,663	15,413	13,121	2,975	None.
Insurance Co. of North America	35,104	.....	1,729,312	.....	962,557	12,949	12,879	452	None.
London Guarantee and Accident	20,037	2,495	2,803,784	1,997	1,569,084	12,675	11,733	1,588	None.
London and Lancashire Fire	19,181	1,536	1,791,152	1,216	1,316,322	11,570	8,935	1,920	715
Marine Insurance Co	69,520	.....	4,839,363	.....	4,026,908	20,363	23,399	5,364	None.
National-Ben Franklin	20,705	.....	926,420	.....	658,150	16,470	25,077	7,100	None.
Niagara Fire	4,845	.....	308,796	.....	198,128	1,053	876	177	None.
North American Accident	11,420	497	559,335	494	523,135	5,120	3,467	1,653	None.
Northwestern National	10,259	.....	593,150	.....	504,560	5,123	3,546	1,576	None.
Norwich Union	44,968	.....	3,726,793	.....	2,375,168	23,811	18,706	6,359	None.
Ocean Accident and Guarantee	54,287	.....	.....	.....	.....	17,584	16,634	1,600	None.
Phœnix Insurance	19,551	.....	.....	.....	.....	13,415	10,724	2,691	None.
Providence Washington	19,523	.....	1,631,827	.....	640,189	8,471	8,881	425	None.
Queen of America	46,893	.....	2,537,845	.....	2,021,437	19,339	20,244	1,625	None.
Royal Exchange	36,770	2,782	2,436,804	1,989	1,874,323	20,303	21,374	−331	None.
St. Paul Fire and Marine	55,527	.....	2,542,769	.....	2,542,769	32,762	41,314	5,961	None.
Scottish Union and National	9,096	1,062	1,015,014	697	678,389	12,652	12,789	923	None.
Union of Canton	9,118	.....	603,689	.....	533,947	1,253	1,190	64	None.
Union Marine	921	.....	50,800	.....	47,700	None.	None.	None.	None.
Western	8,261	.....	1,318,649	.....	1,046,502	3,616	2,561	1,814	None.
Totals	919,113	.....	.....	.....	.....	395,822	383,917	74,383	3,215

ABSTRACT OF AUTOMOBILE (EXCLUDING FIRE RISK) INSURANCE IN CANADA FOR THE YEAR, 1918.

Companies.	Premiums for the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force in Canada at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.	
								Not resisted.	Resisted.
	$		$		$	$	$	$	$
Alliance Assurance	11,028		2,539,000		1,754,000	5,196	4,651	1,220	None.
British Traders	252	10	35,750	10	85,750	None.	None.	None.	None
Canada Accident	33,031		6,569,000		4,778,000	13,206	20,762	3,759	None.
Canadian Surety	1,819	161	1,162,095	133	497,108	251	119	131	None.
Continental Casualty	3,751					712	2,069	493	None.
Dominion Gresham	30,252	816		472		14,592	10,543	4,560	None.
Dom. of Canada Guarantee and Accident	62,134					16,575	14,252	3,808	None.
Employers' Liability	156,976		28,660,000		21,780,000	56,258	51,014	15,031	13,970
Fidelity and Casualty	29,981	727	7,023,000	432	4,128,000	13,771	11,798	2,998	1,500
General Accident Co. of Canada	116,908	5,143	27,015,590	3,679	18,023,690	45,621	33,849	15,585	1,200
Globe Indemnity	83,343	6,428	7,296,873	4,208	4,487,003	30,591	27,591	10,500	None.
Guardian Insurance Co. of Canada	75,025					51,566	39,098	15,615	3,000
Imperial Guarantee and Accident	32,336	538	4,677,000	507	4,522,000	14,166	10,748	5,750	None.
Insurance Co. of North America	2,370		142,200		90,400	1,141	1,191	None.	None.
London Guarantee and Accident	73,357	1,779	17,790	949	9,315,000	20,395	13,153	10,815	None.
London and Lancashire Guarantee and Accident	47,884	1,586		984		11,780	13,913	3,682	None.
Maryland Casualty	28,577	593	2,857,000	446	2,204,000	10,418	4,434	6,485	None.
Merchants' and Employers'	23,425	478	4,780,000	263	2,630,000	3,702	3,587	485	500
North American Accident	36,928	997	6,712,300	460	4,291,800	10,822	11,607	6,247	None
Norwich Union Fire	40,185		10,847,250		7,814,750	16,488	11,755	4,843	3,600
Ocean Accident and Guarantee	95,142		27,205,149		20,367,627	30,593	36,343	10,200	None.
Preferred Accident	1,854	57	285,000	38	190,000	255	255	None.	None.
Providence Washington	2,603		127,400		77,400	1,859	1,814	650	None.
Queen of America	11,537		223,000		310,000	7,860	7,985	900	None.
Railway Passengers	42,636	839	8,390,000	904	9,040,000	11,560	11,181	2,965	None.
Royal Exchange	39,568	602	5,402	483	4,703	11,741	9,384	3,313	None.
Travellers Indemnity of Hartford	77,542	2,007	15,047,500	1,180	12,822,500	108,033	21,842	63,051	None.
Union of Canton	1,874		184,564		128,487	2,683	2,683	None.	None.
United States Fidelity and Guarantee	34,841		1,925,000		1,287,500	11,352	8,972	4,455	1,425
Yorkshire	35,538	930	930,000	554	554,000	12,725	8,678	5,000	None.
Totals	1,232,747					535,912	395,271	202,541	25,195

ABSTRACT OF BURGLARY INSURANCE IN CANADA FOR THE YEAR, 1918.

Canada Accident	3,861		625,245		435,462	2,154	804	1,350	None.
Canadian Surety	3,242	319	564,160	294	370,977	2,075	1,653	422	None.
Dominion Gresham	43,400	4,072	534,249	3,721	4,609,814	21,437	17,472	6,634	None.
Dom. of Canada Guarantee and Accident	4,537		741,675		662,808	3,706	2,231	1,500	None.
Employers Liability	669		86,000		74,000	None.	None.	None.	None.
Fidelity and Casualty	27,898	1,835	4,008,725	1,566	3,372,650	5,384	8,107	1,535	None.
Globe Indemnity	2,489	331	603,176	265	577,241	71	252	None.	None.
Guardian Insurance Co. of Canada	8,158		1,374,616		1,059,074	5,661	3,199	3,193	None.
Law Union and Rock	1,334	165	249,283	126	146,883	1,476	3,220	1,125	None.
Maryland Casualty	34,420	1,090	19,333,850	1,054	25,672,150	7,075	5,278	2,447	None.
North American Accident	91	10	13,500	10	13,500	None.	None.	None.	None.
Ocean Accident and Guarantee	1,976		327,599		365,949	1,926	1,776	150	None.
Railway Passengers	316	44	60,300	44	60,300	431	131	300	None.
Travellers Indemnity of Hartford	25,006	962		829		24,944	366	81	None.
United States Fidelity and Guarantee	23,022		42,380,287		35,426,126	18,462	14,462	4,800	None.
Totals	180,419					94,802	58,951	23,537	None.

ABSTRACT OF EMPLOYERS' LIABILITY INSURANCE IN CANADA FOR THE YEAR, 1918.

Alliance Assurance	6,425		675,000		640,000	2,065	1,270	795	None.
Canada Accident	197,448		3,860,390		2,727,890	139,918	122,425	79,381	None.
Dominion Gresham	21,552	244		182		5,144	5,275	1,313	None.
Employers' Liability	652,357		15,144,000		13,819,266	347,573	362,668	81,255	86,650
Fidelity and Casualty	6,968	206	2,637,000	200	2,522,000	284	1,759	125	None.
General Accident of Canada	96,904	777	7,044,900	563	5,994,350	39,875	52,428	22,873	12,000
Globe Indemnity	179,593	632	5,271,000	364	2,546,000	108,009	89,339	53,437	None.
Guardian Insurance Co. of Canada	64,331					37,203	26,452	21,417	1,700
Imperial Guarantee and Accident	2,349	31	305,000	39	342,000	None.	None.	None.	None.
Law Union and Rock	51,603					48,087	27,561	35,591	625
London Guarantee and Accident	486,583	648	6,480,000	588	5,710,000	338,595	298,050	199,559	None.
London and Lancashire Guarantee and Accident	18,244	453		537		10,904	10,012	6,411	None.
Maryland Casualty	108,230	531	4,605,781	322	3,725,790	76,504	56,465	44,039	None.
Merchants and Employers'	84,797	791	7,910,000	672	6,760,000	44,009	37,853	10,556	1,750
North American Accident	215,920	449	4,715,000	478	4,955,000	148,620	136,462	86,515	2,000
Norwich Union Fire	32,183		2,387,500		1,773,334	15,619	11,964	7,183	1,875
Ocean Accident and Guarantee	213,902		8,341,999		7,509,499	86,655	105,502	79,746	None.
Railway Passengers	133,661	829		462		71,908	45,108	45,695	100
Royal Exchange	31,629	108	1,080,000	100	990,000	11,438	4,905	8,780	None.
Security Mutual Casualty	16,204					5,818	5,342	2,859	None.
Travelers Insurance of Hartford	146,640					88,069	89,738	66,328	None.
United States Fidelity and Guaranty	57,832		3,668,200		3,334,815	30,625	25,775	15,900	4,050
Yorkshire	59,887	197	1,970,000	186	1,900,000	29,911	34,911	25,000	None.
Totals	2,885,242					1,686,833	1,551,264	894,758	126,050

ABSTRACT OF EXPLOSION INSURANCE IN CANADA, FOR THE YEAR, 1918.

Companies.	Premiums for the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.	
								Not Resisted.	Resisted.
	$		$		$	$	$	$	$
Globe and Rutgers	97,592		26,060,095		11,198,054	5,498	5,353	145	None.
Hartford Fire	7,270		3,042,827		1,184,881	None.	None.	None.	None.
Home Insurance	10,123	66	2,812,537	37	1,462,523	None.	None.	None.	None.
Insurance Co. of North America	11,029		4,031,000		888,200	None.	None.	None.	None.
Niagara	289		125,000		125,000	None.	None.	None.	None.
Western	8,148		3,697,806		383,291	None.	None.	None.	None.
Totals	134,451		39,769,265		15,241,949	5,498	5,353	145	None.

ABSTRACT OF GUARANTEE INSURANCE IN CANADA, FOR THE YEAR, 1918.

Alliance Assurance	12,996		4,856,436		4,184,171	6,500	None.	6,500	None.
American Surety Co	25,757	1,968	6,724,135	2,877	3,732,251	−606	1,292	1,038	30,601
Canada Accident	2,819		892,006		630,023	−853	147	2,000	None.
Canadian Surety	71,093	6,596	19,254,951	5,454	13,329,457	5,529	11,616	13,438	None.
Dominion Gresham	5,024	306	1,987,262	158	1,328,344	1,328	1,533	2,499	None.
Dominion of Canada Guarantee and Accident	42,424		14,205,821		10,300,216	7,412	4,252	7,507	None.
Employer's Liability	72,546		19,852,984		6,675,879	32,736	36,532	46,290	2,000
General Accident of Canada	3,723	154	1,255,328	51	632,828	None.	None.	None.	None.
Globe Indemnity	19,362	365	3,793,402	245	2,742,802	4,185	5,242	8,000	None.
Guarantee Co. of North America	99,380		55,904,724		38,045,564	12,352	5,356	8,209	10,000
Guardian Insurance Co.	13,086		4,648,231		3,017,227	2,143	1,421	4,845	None.
Imperial Guarantee and Accident	39,773	1,046	11,772,935	1,044	11,595,936	8,400	9,800	1,500	3,000
International Fidelity	6,824	1,425	725,500	1,321	671,500	2,621	1,184	1,437	None.
London Guarantee and Accident	119,235	6,491	39,549,302	5,368	32,372,239	9,566	13,376	16,065	25,000
London and Lancashire Guarantee and Accident	25,899	1,335	9,675,090	799	7,049,239	3,046	9,463	1,465	None.
Maryland Casualty	37,175	374	3,674,500	230	3,086,017	4,507	5,040	9,666	None.
National Surety Co	83,433	961	16,535,247	894	14,368,002	659	9,954	10,951	None.
Ocean Accident and Guarantee	23,148		8,077,292		5,798,592	11,379	13,904	1,000	None.
Railway Passengers	15,986	462	5,485,881	439	5,507,981	−5,417	1,533	3,150	3,000
United States Fidelity and Guaranty	228,514		46,118,598		37,897,166	61,705	96,090	62,615	None.
Totals	948,247		274,989,625		203,465,434	167,102	227,735	208,175	73,001

GUARANTEE COMPANY OF NORTH AMERICA.

In Canada	99,380		55,904,724		38,045,564	12,352	5,356	8,209	10,000
In other countries	233,807		143,492,934		92,235,962	66,529	52,225	23,158	4,500
Totals	333,187		199,397,658		130,281,526	78,881	57,581	31,367	14,500

ABSTRACT OF HAIL INSURANCE IN CANADA, FOR THE YEAR, 1918.

Acadia Fire	−4,133		1,350,811	None.	None.	9,117	9,117	None.	None.
Automobile	98,773		1,480,180	None.	None.	29,636	29,636	None.	None.
British America	81,747		1,307,750	None.	None.	19,077	19,077	None.	None.
Connecticut Fire	98,751		5,459,970	None.	None.	31,850	31,842		None.
Dominion Fire	48,196		1,015,492	None.	None.	10,713	10,713	None.	None.
Employers' Liability	137,265		4,466,757	None.	None.	37,061	37,061	None.	None.
Excess	196,272	2,328	2,983,145	None.	None.	56,603	58,483	None.	None.
Glen Falls	98,771		1,567,357	None.	None.	31,589	31,589	None.	None.
Great American	150,616		2,263,488	None.	None.	77,671	75,281	2,786	None.
Hartford Fire	498,521		7,765,631	None.	None.	153,453	153,453	None	None.
Home Insurance Co	727,749	7,607	10,451,872	None.	None.	208,486	209,196	522	5,000
Northwestern National	4	None.	None.	None.	None.	None.	None.	None.	None.
Westchester	98,751		3,957,360	None	None.	31,808	31,808	None.	None.
Totals	2,231,283		44,099,813	None.	None.	697,064	697,256	3,316	5,000

ABSTRACT OF INLAND TRANSPORTATION INSURANCE IN CANADA FOR THE YEAR 1918.

American and Foreign Marine	40,041	270	127,879		92,600	9,280	10,613	None.	None.
British America	27,193		32,134,695		5,205,670	453	453	None.	None.
British and Foreign Marine	397	237	254,774	3	5,813	843	843	None.	None.
Columbia	6,575		746,936		41,050	470	1,220	None.	None.
Fireman's Fund	5,911		1,272,784		246,833	5,434	2,877	2,556	None.
Hartford Fire	55,972		110,325		12,850	52,649	50,396	2,252	None.
Insurance Company of North America	8,916		834,526		80,741	3,279	3,508	229	None.
Marine Insurance Co	46,418	541	115,574,642	None.	None.	87	87	None.	None.
Ocean Marine	5,466		50,033,282	None.	None.	1,266	1,266	None.	None.
Queen of America	13		112,000	None.	None.	None.	None.	None.	None.
St. Paul Fire and Marine	29,581		80,142,731		2,040,230	30,416	29,649	1,577	None.
Union Assurance Society	6,820		22,221,260		75,000	None.	971	None.	None.
Union of Canton	1,882		1,883,846		48,125	62	62	None.	None.
Western	13,637		8,213,529		1,533,740	6,658	12,288	None.	None.
Totals	248,822		313,653,809		9,382,652	110,897	114,233	6,614	None.

ABSTRACT OF LIVE STOCK INSURANCE IN CANADA FOR THE YEAR 1918.

Companies.	Premiums for the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force at Date.	Net Amount in force at Date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.	
								Not Resisted	Resisted.
	$		$		$	$	$	$	$
General Animals	70,722	2,720	1,789,729	1,756	793,100	30,861	30,077	2,460	1,500
Yorkshire	32,023	702	720,290	422	293,494	18,881	16,198	3,283	None.
Totals	102,745	3,422	2,510,019	2,178	1,086,594	49,742	46,275	5,,743	1,500

THE GENERAL ANIMALS INSURANCE COMPANY OF CANADA.

In Canada	70,722	2,720	1,789,729	1,756	793,100	30,861	30,077	2,460	1,500
In other Countries	247	18	14,310	7	1,000	None.	None.	None	None
Totals	70,969	2,738	1,804,039	1,763	794,100	30,861	30,077	2,460	1,500

ABSTRACT OF PLATE GLASS INSURANCE IN CANADA FOR THE YEAR 1918.

Canada Accident	20,612					9,479	35,294	2,089	None.
Canadian Surety	9,301	392		370		3,149	3,149	None.	None
Casualty Company of Canada	5,308					2,854	4,648	657	None
Dominion of Canada Guarantee and Accident	32,071					21,010	39,177	3,512	None
Fidelity and Casualty	12,869	731	725,006	650	796,360	5,869	4,477	1,703	None
Guardian Insurance Company	13,617					6,321	8,239	552	None
Imperial Guarantee and Accident	6,182	342		379		3,084	2,972	406	None
Imperial Underwriters	None	None	None.	None.	None.	None	None	189	None.
Law Union and Rock	8,809	430		374		2,937	2,937	None.	None
Lloyds Plate Glass	74,507					32,564	52,019	1,800	None
London and Lancashire Guarantee and Accident	20,673	1,360		1,439		9,322	12,592	1,430	None
Maryland Casualty	7,847	379		462		3,977	3,861	1,116	None
Merchants' and Employers' Guarantee and Accident	18,393	1,442		968		14,527	14,652	1,215	None
Mount Royal	7,716					4,236	4,236	None.	None
National Provincial Plate Glass	19,545					9,892	10,256	1,031	None

New York Plate Glass	23,773					12,433	10,852	1,904	None.
North American Accident	17,229	809		1,549		12,181	12,482	2,524	None
Norwich Union Fire	10,981					5,940	7,580	1,653	None.
Ocean Accident and Guarantee	54,155					24,663	25,258	510	None
Railway Passengers	18,879	837		1,219		15,184	14,136	3,033	125
Travelers Indemnity of Hartford	5,059	3·3		345		18,710	3,642	464	None.
United States Fidelity and Guaranty	6,929					6,912	6,012	800	None.
Yorkshire	7,602	456		384		710	5,641	600	None.
Totals	402,035					225,954	284,142	27,188	125

ABSTRACT OF SICKNESS INSURANCE IN CANADA FOR THE YEAR 1918.

Alliance Assurance	3,446					2,310	938	1,372	None.
Alliance Nationale	109,149	207		1,242		142,706	137,706	30,000	None.
Ancient Order of Foresters	20,477					43,911	43,911	None.	None.
Artisans	169,149	1,854		35,951		156,711	156,711	2,800	None.
Canada Accident	27,238					25,257	18,502	10,625	None.
Catholic Mutual Benefit	6,602	34		1,752		8,077	6,839	2,107	None.
Continental Casualty	18,091					14,634	12,277	2,492	None.
Dominion of Canada Guarantee and Accident	128,447					92,067	78,051	27,842	None.
Dominion Gresham	18,335	2,678		2,135		12,536	10,379	4,332	None.
Employers' Liability	61,215		2,760,375		2,267,875	50,396	42,651	16,380	None.
Fidelity and Casualty Co	81,424	3,825		3,074		72,167	60,488	20,735	None.
General Accident of Canada	29,661	2,983		1,855		23,326	19,545	5,908	None.
Globe Indemnity	145,229	25,634		21,323		115,625	102,625	33,500	None.
Guardian Insurance of Canada	9,559					13,514	6,608	7,094	None.
Imperial Guarantee and Accident	91,243	11,498		6,851		70,163	64,503	15,048	None.
Independent Order of Foresters	197,837	1,961		32,830		185,405	185,787	5,340	None.
Law Union and Rock	5,339	872		1,490		7,617	6,010	1,682	None.
London Guarantee and Accident	30,118					19,514	17,499	5,960	None.
London and Lancashire Guarantee and Accident	58,928	6,175		5,200		58,354	47,522	16,337	None.
Maryland Assurance	91,835	3,209		2,487		76,184	48,704	27,480	None.
Maryland Casualty	−23,121			None.	None.	4,228	15,554	2,975	None.
Merchants and Employers Guarantee and Accident	1,687	182		119		None.	None.	None.	None.
North American Accident	22,789	1,862		1,531		20,740	17,417	4,666	None.
Norwich Union Fire	23,203					24,103	17,817	7,076	None.
Ocean Accident and Guarantee	76,057					44,076	38,486	11,455	None.
Preferred Accident	2,355	115		105		427	427	None.	None.
Railway Passengers	26,411					14,415	12,380	5,220	None.
Royal Exchange	7,173	594		481		5,391	6,281	1,205	None.
Royal Guardians	2,751	115		248		1,991	1,818	268	None.
Travelers Indemnity of Hartford	75,806	5,833		4,104		66,852	44,532	13,748	None.
United States Fidelity and Guaranty	7,662					4,931	5,156	1,100	None
Woodmen of the World	5,383	291		1,131		4,835	5,063	87	None
Yorkshire	8,296	526		351		6,205	5,415	1,500	None
Totals	1,539,774					1,388,668	1,237,632	286,334	None

ABSTRACT OF SPRINKLER LEAKAGE INSURANCE IN CANADA FOR THE YEAR 1918.

Companies.	Premiums for the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force in Canada at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid	Unsettled Claims.	
								Not resisted.	Resisted.
	$		$		$	$	$	$	$
American Lloyds	6,680	.....	1,076,900	.....	2,168,210	10,697	16,998	367	None.
British and Foreign Marine	146	5	39,500	6	29,500	55	55	None.	None.
Great American	13	None.	None.	.....	10,000	95	95	None.	None.
Hartford Fire	13,111	.....	3,406,150	.....	4,826,835	9,415	10,695	None.	None.
Home Insurance	5,492	130	1,598,250	216	2,264,550	2,885	5,595	50	None.
Maryland Casualty	26,287	531	5,163,150	734	8,283,175	10,176	22,535	141	None.
Scottish Union and National	1,196	21	377,400	27	403,150	261	261	None.	None.
Springfield Fire and Marine	938	.....	172,000	.....	217,844	107	304	304	None.
Totals	53,863	.....	11,633,350	.....	18,203,264	33,691	56,538	862	.....

ABSTRACT OF STEAM BOILER INSURANCE IN CANADA FOR THE YEAR 1918.

Boiler Inspection and Insurance Co.	94,895	721	9 745,250	2,290	28,133,083	6,051	6,051	None.	None
Fidelity and Casualty Co.	40,726	330	5,093,500	494	11,888,820	19,111	19,360	453	20,000
General Accident of Canada	39,113	448	5,049,833	980	9,236,062	1,506	843	662	None
Hartford Steam Boiler	1,000	.....	.....	.....	.....	None.	None.	None.	None
Maryland Casualty	24,103	202	2,453,000	362	4,758,833	954	1,254	None.	None.
Travellers Indemnity of Hartford	35,986	786	12,876,500	718	12,283,500	1,027	1,035	262	None.
Totals	235,823	.....	.....	.....	.....	28,649	28,543	1,377	20,000

ABSTRACT OF TITLE INSURANCE IN CANADA FOR THE YEAR 1918.

Chartered Trust and Executor	None.	None.	None.	None.	None.	None.	None.	None.	None.
Totals	None.	None.	None.	None.	None.	None.	None.	None	None.

ABSTRACT OF TORNADO INSURANCE IN CANADA FOR THE YEAR 1918.

Ætna Insurance	1,587		404,885		809,231	None.	50	None.	None.
American Central	1,168		259,400		698,515	12	12	None.	None.
Continental	55		18,000		33,000	None.	None.	None.	None.
Fiedlity-Phenix	2,150		497,925		780,465	None.	None.	None.	None.
Great American	1,041		372,025		562,888	None.	None.	None.	None.
Hartford Fire	9,037		2,542,660		4,947,825	35,120	67,040	50	None.
Home Insurance	17,140	1,906	3,569,264	5,792	10,379,003	16,914	16,159	981	None.
Insurance Co. of State of Pa	832		276,850		400,150	None.	None.	None.	None.
National Fire of Hartford	1,265		316,017		536,953	20,665	20,665	None.	None.
National Union of Pittsburgh	717		141,100		632,700	None.	None.	None.	None.
Niagara	189		40,000		40,000	None.	None.	None.	None.
Northwestern National	492		133,925		324,435	None.	None.	None.	None.
St. Paul Fire and Marine	10,375		2,338,481		4,616,542	3,916	3,822	94	None.
Scottish Union and National	627	16	165,433	55	351,440	14,439	14,439	None.	None.
Springfield Fire and Marine	5,405		1,481,085		2,063,875	7,843	21,516	316	None.
Totals	52,680		12,557,050		27,177,022	98,909	143,703	1,441	None.

ABSTRACT of Accident, Guarantee, Plate Glass, Sickness, etc., business transacted by Companies which transact more than one class of business of casualty insurance.

THE CANADIAN SURETY COMPANY.

Nature of Business.	Net Cash received for Premiums.	Number of Policies, new and renewed.	Amount of Policies, new and renewed.	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.		Remarks.
								Not Resisted.	Resisted.	
	$		$		$	$	$	$	$	
Automobile (excluding Fire Risk)	1,819	161	1,162,095	133	497,108	251	119	131	None.	Total business December 31, 1918.
Burglary	4,426	372	1,051,023	338	684,715	2,075	1,653	422	None.	
Guarantee	101,898	7,914	26,583,466	6,540	19,321,254	7,270	12,625	14,172	None.	
Plate Glass	9,309	392	.....	370	.....	3,149	3,149	None.	None.	
Totals	117,452	8,839	.....	7,381	.....	12,745	17,546	14,725	None.	

THE DOMINION GRESHAM GUARANTEE AND CASUALTY COMPANY.

Accident	27,317	4,440	10,839,769	3,675	5,827,582	14,164	15,992	4,427	None.	Total business December 31, 1918.
Automobile (excluding Fire Risk)	30,252	816	.....	472	.....	14,592	10,543	4,560	None.	
Burglary	43,400	4,072	5,349,249	3,721	4,609,814	21,437	17,472	6,634	None.	
Employers' Liability	21,552	244	.....	182	.....	5,144	5,275	1,313	None.	
Guarantee	5,024	306	1,987,262	158	1,328,344	1,328	1,533	2,499	None.	
Sickness	18,335	2,678	.....	2,135	.....	12,536	10,379	4,332	None.	
Totals	145,880	12,556	.....	10,343	.....	69,201	61,194	23,765	None.	

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

Accident	50,449	4,665	12,987,421	3,254	8,342,425	14,504	13,277	5,128	None.	Total business December 31, 1918.
Accident and Sickness combined	66,218	6,608	2,696,725	596	336,200	43,948	40,911	6,766	None.	
Automobile (excluding Fire Risk)	118,881	5,411	28,603,590	3,915	19,336,690	46,922	40,151	15,585	1,200	
Employers' Liability	98,321	777	7,044,900	588	6,214,350	48,375	52,428	31,373	12,000	
Guarantee	3,723	154	1,255,328	51	632,828	None.	None.	None.	None.	
Sickness	29,816	3,005	.....	1,876	.....	23,440	19,638	5,929	None.	
Steam Boiler	40,043	452	5,167,333	989	9,573,562	1,506	843	662	None.	
Totals	407,451	21,072	.....	11,269	.....	178,695	167,248	65,443	13,200	

IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA.

Accident	135,663	13,624	22,668,295	8,462	18,771,425	68,087	70,327	25,273	6,000	Total business December 31, 1918.
Automobile (including Fire Risk)	21,478	1,761	1,383,016	1,334	1,087,663	15,413	13,120	2,975	None.	
Automobile (excluding Fire Risk)	32,336	538	4,677,000	507	4,522,000	14,166	10,748	5,750	None.	
Elevator Liability	2,349	31	305,000	39	342,000	None.	None.	None.	None.	
Guarantee	39,773	1,046	11,772,935	1,044	11,595,936	8,400	9,800	1,500	3,000	
Plate Glass	6,182	342	.....	379	.....	3,084	2,972	406	None.	
Sickness	91,243	11,498	.....	6,851	.....	70,163	64,503	15,048	None.	
Totals	329,024	28,840	.....	18,616	.....	179,313	171,470	50,952	9,000	

LONDON AND LANCASHIRE GUARANTEE AND ACCIDENT COMPANY OF CANADA.

Accident	83,790	7,577	18,265,918	6,221	14,805,568	18,143	17,554	8,622	1,500	Total business December 31, 1918.
Automobile (excluding Fire Risk)	47,884	1,586	.....	984	.....	12,065	13,947	3,682	250	
Employers' Liability	18,244	453	.....	537	.....	1,032	25,881	29,886	24,350	
Guarantee	25,899	1,335	9,675,090	799	7,049,239	3,838	16,254	2,065	1,000	
Plate Glass	20,673	1,360	.....	1,439	.....	9,322	12,592	1,430	None.	
Sickness	58,928	6,175	.....	5,200	.....	58,354	47,522	16,337	None.	
Totals	255,418	18,486	.....	15,180	.....	102,754	133,750	62,022	27,100	

MERCHANTS' AND EMPLOYERS' GUARANTEE AND ACCIDENT COMPANY.

Accident	1,941	253	934,132	177	479,157	489	489	None.	None.	Total business December 31 1918.
Accident and Sickness combined	48,875	2,464	891,350	2,120	869,250	27,729	27,592	6,105	32	
Automobile (excluding Fire Risk)	23,425	478	4,780,000	263	2,630,000	3,702	3,587	485	500	
Employer's Liability	84,797	791	7,910,000	672	6,760,000	44,009	37,853	10,556	1,750	
Plate Glass	18,393	1,442	.....	968	.....	14,527	14,652	1,215	None.	
Sickness	1,687	182	.....	119	.....	None.	None.	None.	None.	
Totals	179,118	5,610	.....	4,319	.....	90,456	84,173	18,361	2,282	

ABSTRACT of Accident, Guarantee, Plate Glass, Sickness, etc., business done by Companies which transact more than one class of business of casualty insurance—*Continued.*

NORTH AMERICAN ACCIDENT INSURANCE COMPANY OF CANADA.

Nature of Business.	Net Cash received for Premiums.	Number of Policies, new and renewed.	Amount of Policies, new and renewed.	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.		Remarks.
								Not Resisted.	Resisted.	
	$		$		$	$	$	$	$	
Accident	49,109	4,466	11,269,064	2,976	7,074,883	19,393	22,837	1,942	None.	Total business December 31, 1918.
Automobile (including Fire Risk)	11,420	497	559,335	494	523,135	5,120	3,467	1,653	None.	
Automobile (excluding Fire Risk)	36,928	997	6,712,300	460	4,291,800	10,822	11,607	6,247	None.	
Burglary	91	10	13,500	10	13,500	None.	None.	None.	None.	
Employers' Liability	216,974	449	4,715,000	478	4,955,000	151,977	138,819	86,515	2,000	
Plate Glass	17,229	809	.....	1,549	.....	12,181	12,482	2,524	None.	
Sickness	23,562	1,862	.....	1,531	.....	20,827	17,504	4,666	None.	
Totals	355,313	9,090	.....	7,498	.....	220,320	206,716	103,552	2,000	

BRITISH AND FOREIGN MARINE INSURANCE COMPANY LIMITED.

Inland Transportation	398	237	264,774	3	5,813	843	843	None.	None.	In Canada, December 31, 1918
Sprinkler Leakage	146	5	39,500	6	29,500	55	55	None.	None.	
Totals	544	242	304,274	9	35,313	898	898	None.	None.	

CONTINENTAL CASUALTY COMPANY.

Accident	35,320	.....	.....	.....	.....	15,447	13,858	1,993	None.	In Canada, December 31, 1918.
Automobile (excluding Fire Risk)	3,751	.....	.....	.....	.....	712	2,069	493	None.	
Sickness	18,091	.....	.....	.....	.....	14,634	12,277	2,492	None.	
Totals	57,162	.....	.....	.....	.....	30,793	28,204	4,978	None.	

FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Accident	83,116	4,788	33,656,500	3,862	27,943,800	16,826	18,960	5,929	None.	In Canada, December 31, 1918.
Automobile (excluding Fire Risk)	29,981	727	7,023,000	432	4,128,000	13,591	11,798	2,997	1,500	
Burglary	27,898	1,835	4,008,725	1,566	3,372,650	5,384	8,107	1,535	None.	
Employers' Liability	6,968	206	2,637,000	200	2,522,000	284	1,759	125	None.	
Plate Glass	12,869	731	725,006	650	796,360	5,869	4,477	1,703	None.	
Sickness	81,424	3,825		3,074		72,167	60,488	20,735	None.	
Steam Boiler	40,726	330	5,093,500	494	11,888,820	19,112	19,360	453	20,000	
Totals	282,982	12,442		10,278		133,233	124,949	33,477	21,500	

MARYLAND ASSURANCE COMPANY.

Accident	93,000	2,962	15,518,746	2,295	12,446 68	1 26,037	11,012	15,025	None.	In Canada, December 31, 1918.
Sickness	91,835	3,209		2,487		76,184	48,704	27,480	None.	
Totals	184,835	6,171		4,782		102,221	59,716	42,505	None.	

MARYLAND CASUALTY COMPANY.

Accident	−23,049	1,241	4,537,025	None.	None.	551	13,231	520	None.	In Canada, December 31, 1918.
Automobile (excluding Fire Risk)	28,577	593	2,857,000	446	2,204,000	10,418	4,434	6,485	None.	
Burglary	34,420	1,090	19,333,850	1,054	25,672,150	7,075	5,278	2,447	None.	
Employers' Liability	108,230	531	4,605,781	322	3,725,790	76,504	56,465	44,039	None.	
Guarantee	37,175	374	3,674,500	230	3,086,017	4,507	5,040	9,666	None.	
Plate Glass	7,817	379		462		3,977	3,861	1,116	None.	
Sickness	−23,121			None.	None.	4,228	15,554	2,975	None.	
Sprinkler Leakage	26,287	531	5,163,150	734	8,283,175	10,176	22,535	141	None.	
Steam Boiler and Fly Wheel	24,103	202	2,453,000	362	4,758,833	954	1,254	None.	None.	
Totals	220,439			3,610		118,390	127,652	67,389	None.	

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

Accident	2,301	153	944,500	139	862,500	1,283	1,283	None.	None.	In Canada, December 31, 1918.
Automobile (excluding Fire Risk)	1,854	57	285,000	38	190,000	255	255	None.	None.	
Sickness	2,355	115		105		427	427	None.	None.	
Totals	6,510	325		282		1,965	1,965	None.	None.	

ABSTRACT of Accident, Guarantee, Plate Glass, Sickness, etc., business done by Companies which transact more than one class of business of casualty insurance—*Concluded.*

RAILWAY PASSENGERS ASSURANCE COMPANY.

Nature of Business.	Net Cash received for Premiums.	Number of Policies, new and renewed.	Amount of Policies, new and renewed.	Number of Policies in force at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	Unsettled Claims.		Remarks.
								Not resisted.	Resisted.	
	$		$		$	$	$	$	$	
Accident	58,604	4,445	11,692,954	3,354	8,526,954	61,930	67,145	5,220	100	In Canada, December 31, 1918.
Automobile (excluding Fire Risk)	42,636	839	8,390,000	904	9,040,000	11,560	11,181	2,965	None.	
Burglary	316	44	60,300	44	60,300	431	131	300	None.	
Employers' Liability	133,661	829	.....	462	.....	71,908	45,108	45,695	100	
Guarantee	15,986	462	5,485,881	439	5,507,981	−5,417	1,533	3,150	3,000	
Plate Glass	18,879	837	.....	1,219	.....	15,184	14,136	3,033	125	
Sickness	26,411	.....	.....	.....	.....	14,415	12,380	5,220	None.	
Totals	296,493	.....	.....	.....	.....	170,011	151,614	65,583	3,325	

TRAVELERS INDEMNITY COMPANY, HARTFORD, CONN.

Accident	24,232	2,701	8,005,859	1,712	5,801,284	6,287	16,750	1,202	None.	In Canada, December 31, 1918.
Automobile (excluding Fire Risk)	77,542	2,007	15,047,500	1,180	12,822,500	52,333	21,842	63,051	None.	
Burglary	25,006	962	.....	829	.....	305	366	81	None.	
Plate Glass	5,059	383	.....	345	.....	4,009	3,642	464	None.	
Sickness	75,806	5,833	.....	4,104	.....	48,861	44,532	13,748	None.	
Steam Boiler and Fly Wheel	34,986	768	12,876,500	718	12,283,500	1,027	1,035	262	None.	
Totals	242,631	12,654	.....	8,888	.....	112,822	83,167	78,808	None	

TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Accident	170,471	9,382	46,644,764	7,240	37,549,730	78,833	69,406	19,451	None.	In Canada, December 31, 1918.
Employers' Liability	146,640	.....	.....	.....	.....	88,069	89,738	66,328	None.	
Totals	317,111	.....	.....	.....	.....	166,902	159,144	85,779	None.	

UNITED STATES FIDELITY AND GUARANTY COMPANY.

Accident	13,859		5,212,175		4,567,175	2,862	2,387	1,150	None.	In Canada, December 31, 1918.
Automobile (excluding Fire Risk)	34,841		1,925,000		1,287,500	11,352	8,972	4,455	1,425	
Burglary	23,022		42,380,287		35,426,126	18,462	14,462	4,800	None.	
Employers' Liability	57,832		3,668,200		3,334,815	30,625	25,775	15,900	4,050	
Guarantee	228,514		46,118,598		37,897,166	63,705	96,090	62,615	None.	
Plate Glass	6,929					6,912	6,012	800	None.	
Sickness	7,662					4,931	5,156	1,100	None.	
Totals	372,659					138,849	158,854	90,820	5,475	

Miscellaneous Insurance in Canada, 1918.

In Volume I of the report last year there was included a tabulation showing the total volume of premiums received and claims paid by companies and societies transacting casualty insurance in Canada, including provincial as well as Dominion licensees, for the year 1917.

This year circulars were sent to all provincial licensees asking for the same information in respect of the business for the year 1918, the figures required to be net after deducting reinsurance in companies licensed in Canada.

The inquiry extended to every company, Canadian or foreign, and to every fraternal or mutual benefit society, Canadian or foreign, operating in Canada under provincial jurisdiction and returns have, with a few unimportant exceptions, been received from all. The number of provincially incorporated companies making returns in respect of casualty insurance was 25, of which 6 also transacted fire and life insurance and 7 appear to have transacted business outside of the provinces by which they were incorporated. The number of fraternal or mutual benefit societies making the return was 131, and of these 22 carried on life insurance as well as sickness and accident insurance and 8 operated outside of the provinces in which their Head Offices were situated.

The net premiums received and net losses paid for miscellaneous classes of casualty insurance are as follows:—

Business transacted by.	Net premiums received.	Net losses paid.
	$	$
1. Dominion licensees	13,877,793	6,133,820
2. Provincial licensees—		
(a) Provincial companies within provinces by which they are incorporated.	1 616,467	924,276
(b) Provincial companies within provinces other than those by which they are incorporated	607,759	424,434
(c) British and Foreign Companies	25,847	24,865
Total Provincial licensees	2,250,073	1,373,575
Grand Totals	16,127,866	7,867,395

MISCELLANEOUS INSURANCE IN CANADA, 1918.

NET PREMIUMS RECEIVED.

Class of business.	Dominion Licensees.	Provincial Licensees.				Grand Totals.
		(a) Prov. Cos. within provinces by which they are incorp.	(b) Prov. Cos. within prov. other than those by which they are incorp.	(c) British and Foreign	Total provincial Licensees.	
	$	$	$	$	$	$
1 Accident	1,795,176	3,835			3,835	1,799,011
2 Accident and Sickness combined	915,373	32,048	26,523		58,571	973,944
" (Fraternals)		133,861	5,702	12,096	151,659	151,659
3 Automobile (including Fire risk)	919,113	5,483			5,483	924,596
4 Automobile (excluding Fire Risk)	1,232,747	3,996			3,996	1,236,743
5 Burglary	180,419	25			25	180,444
6 Employers' Liability	2,885,242					2,885,242
7 Explosion	134,451					134,451
8 Funeral		27,697			27,697	27,697
9 Guarantee	948,247	13,527			13,527	961,774
10 Hail	2,231,283	383,509	343,287		727,096	2,958,379
11 Inland Transportation	248,822	55			55	248,877
12 Live Stock	102,745	14,563	10,710		25,273	128,018
13 Plate Glass	402,035	45,949	1,018		46,967	449,002
14 Sickness	1,051,654	1,988			1,988	1,053,642
" (Fraternals)	488,120					488,120
15 Sickness and Funeral combined (Fraternals)		901,558	220,519	13,751	1,135,828	1,135,828
16 Sprinkler Leakage	53,863					53,863
17 Steam Boiler	235,823					235,823
18 Title	None					None.
19 Tornado	52,680	48,073			48,073	100,753
Totals	13,877,793	1,616,467	607,759	25,847	2,250,073	16,127,866

MISCELLANEOUS INSURANCE IN CANADA, 1918—*Concluded.*

NET LOSSES PAID.

	Class of business.	Dominion Licensees.	Provincial Licensees.				Grand Totals.
			(a) Prov. Cos. within provinces by which they are incorp.	(b) Prov. Cos. within prov. other than those by which they are incorp.	(c) British and Foreign.	Total provincial licensees.	
		$	$	$	$	$	$
1	Accident	725,815	81			81	725,896
2	Accident and Sickness combined	537,192	4,992	3,311		8,303	545,495
	" (Fraternals)		126,377	4,495	13,026	143,898	143,898
3	Automobile (including Fire risk)	383,917	793			793	384,710
4	Automobile (excluding Fire risk)	395,271	87			87	395,358
5	Burglary	58,951	None.			None.	58,951
6	Employers' Liability	1,551,264					1,551,264
7	Explosion	5,353					5,353
8	Funeral		17,456			17,456	17,456
9	Guarantee	227,735	449			449	228,184
10	Hail	697,256	88,442	154,051		242,493	939,749
11	Inland Transportation	114,233	None.			None.	114,233
12	Live Stock	46,275	4,217	3,400		7,617	53,892
13	Plate Glass	284,142	25,313	964		26,277	310,429
14	Sickness	745,526	1,052			1,052	746,578
	" (Fraternals)	492,106					492,106
15	Sickness and Funeral combined (Fraternals)		631,490	258,213	11,839	901,542	901,542
16	Sprinkler Leakage	56,538					56,538
17	Steam Boiler	28,543					28,543
18	Title	None.					None.
19	Tornado	143,703	23,527			23,527	167,230
	Totals	6,493,820	924,276	424,434	24,865	1,373,575	7,867,395

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO DO BUSINESS OF LIFE INSURANCE IN CANADA, FOR THE YEAR 1918, IN ACCORDANCE WITH THE INSURANCE ACT, 1917.

NOTE.—In Income and in Disbursements certain items are divided into (1) Transactions of 1918, and (2) Arising out of Transactions of 1917 and earlier. The division was made by reason of a change in the form of Annual Statement requiring all Companies to show as claims of the year of account the full cash value of claims arising in the year but payable by instalments for a term of years or for life (Supplementary Contracts), a balancing amount being included in Income in "Consideration for Supplementary Contracts." Also policyholders profits taken otherwise than in cash, as for example, applied to purchase a reduction in premiums, are required by the new form of Statement to be shown in the Disbursements for the full cash value in the year in which the premium reduction is granted, a balancing amount being included in Income in "Single Premiums." Heretofore all Canadian Companies and some British and Foreign Companies have shown in Disbursements only actual cash payments in respect of these items, so that in view of the change in the form of Statement there would not be shown in subsequent years in Disbursements as "Payments in respect of Assurance Contracts" either instalment payments of claims of 1917 and earlier years or payments in respect of premium reductions which vested in 1917 or earlier. It was therefore thought that the transition from the old form of Statement to the new would be better made by including as separate items in the Disbursements of 1918 the commuted values of supplementary contracts and premium reductions current as at 31 December 1918 which arose in 1917 and earlier years.

9 GEORGE V, A. 1919

ABSTRACT OF LIFE INSURANCE

(DATE OF RETURN 31 DECEMBER, 1918

	Companies.	Total net Assurance Premium Income.		New Policies issued and Paid for in Cash.		
		Transactions of 1918.	*Arising out of transactions of 1917 and earlier.	Number.	Gross Amount.	Net Amount.
		$	$		$	$
	Canadian Companies.					
1	Alberta-Saskatchewan	5,579		5	14,500	14,500
2	Ancient Order of Foresters	67,242		310	168,842	168,842
3	†Canada	4,308,971	149,015	6,940	16,524,666	15,996,437
4	Capital	141,353		502	837,409	813,409
5	†Confederation	2,612,199	69,922	5,707	11,815,656	11,591,450
6	Continental	435,849	1,044	1,286	1,974,834	1,900,834
7	Crown	572,011		1,737	2,952,824	2,849,984
8	Dominion	878,004	3,684	2,211	4,673,321	4,163,631
9	Excelsior—Ordinary	907,255	209	2,886	5,296,251	5,064,751
	Excelsior—Industrial	2,052				
10	†Great-West	5,365,760	91,902	12,230	26,370,394	26,068,394
11	†Imperial	2,280,891	27,299	4,817	11,955,861	11,019,255
12	London—Ordinary	1,252,304		6,248	8,452,869	8,202,469
	London—Industrial	1,002,659		45,756	6,763,277	6,763,277
13	†Manufacturers	2,516,995	20,052	5,661	11,308,471	11,169,971
14	Monarch	423,626		2,163	3,890,150	3,720,650
15	†Mutual of Canada	3,079,917	169,808	9,452	19,888,582	19,154,082
16	†National of Canada	741,934		1,382	3,055,418	2,888,344
17	†North American	2,215,245	4,077	5,153	9,511,099	9,473,599
18	Northern	493,106		1,610	2,527,803	2,400,848
19	Royal Guardians—Ordinary	90,543		158	152,500	152,500
	Royal Guardians—Industrial	8,831		871	121,780	121,780
20	Saskatchewan	94,610		432	1,053,458	969,771
21	La Sauvegarde	235,709		439	708,650	653,650
22	Security	41,394		311	462,700	403,700
23	Sovereign	309,534		1,170	2,294,334	1,811,724
24	†Sun—Ordinary	6,330,192	46,697	11,613	23,577,543	23,577,543
	Sun—Thrift	23,093				
25	Travellers of Canada	204,071		1,220	1,881,823	1,762,323
26	Western	87,267		385	1,001,950	936,450
	Totals for 1918	38,728,487	583,709	132,645	179,236,965	173,814,163
	Totals for 1917	34,599,199		135,145	172,703,621	168,129,286
	Increase *i*; decrease, *d*	*i* 4,129,288		*d* 2,500	*i* 6,533,344	*i* 5,684,882

*See note page 117 †Canadian business only.

IN CANADA FOR THE YEAR 1918.

EXCEPT AS OTHERWISE UNDERNOTED.)

Policies in force at date of return.		Policies become Claims.			Net disbursements in respect of Death claims, matured endowments and disability claims.		Net payments due under Assurance and Annuity Contracts.		
			Net Amount.						
Number.	Net Amount.	Number.	Death.	Matured Endowments.	Transactions of 1918.	*Arising out of transactions of 1917 and earlier.	Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
92	163 000	.....	.....	.....	.....	.....	.....	.....	1
2,693	2,316,032	46	33,780	3,335	37,115	.....	6,099	.....	2
61,092	131,900,774	1,426	2,388,101	457,317	2,494,615	198,086	733,124	.....	3
2,471	3,844,892	26	41,000	.....	36,024	.....	14,675	.....	4
42,303	73,175,048	1,056	997,033	570,767	1,343,537	62,919	439,331	5,000	5
9,044	12,365,384	130	150,120	37,696	166,348	1,010	64,050	.....	6
10,471	16,431,599	131	191,611	55,100	172,125	19,058	61,639	4,554	7
14,637	24,947,087	250	318,405	87,560	341,310	34,265	119,860	.....	8
17,795	25,905,338	305	291,868	69,019	264,984	3,706	126,449	.....	9
350	45,429	113	868	7,763	929	.....	233	.....	
81,245	165,553,238	1,125	1,898,335	95,031	1,588,865	74,869	752,724	.....	10
32,348	62,106,939	592	729,206	309,559	957,776	234,484	256,614	.....	11
30,109	36,257,026	467	477,202	55,135	412,375	.....	106,651	.....	12
189,732	23,547,404	4,420	215,113	140,476	369,569	.....	26,921	.....	
45,178	71,852,159	802	876,028	301,288	1,031,366	33,618	305,492	5,000	13
7,314	14,378,559	66	111,080	343,668	44,951	3,330	70,615	.....	14
74,046	133,355,884	1,432	1,841,123	456,326	1,999,510	219,545	554,400	2,000	15
12,140	22,413,767	163	253,709	27,200	213,198	77,090	84,132	.....	16
37,758	62,719,484	760	783,313	343,668	929,322	92,809	369,832	.....	17
9,989	13,291,317	180	185,585	40,010	165,992	.....	61,615	11,850	18
2,286	2,998,543	48	71,753	.....	.....	.....	11,357	.....	19
1,638	234,189	18	1,660	.....	75,356	.....	319	.....	
1,387	2,733,281	15	31,175	.....	12,973	.....	22,500	.....	20
5,475	6,783,368	93	113,900	2,000	70,083	.....	41,869	.....	21
1,371	1,382,287	27	51,900	.....	25,550	.....	5,200	600	22
4,566	8,983,010	86	121,426	139,950	94,842	7,506	49,500	.....	23
104,965	177,084,161	2,180	2,637,315	773,031	3,093,083	515,463	1,049,950	.....	24
4,286	585,152	490	10,762	52,205	71,165	.....	3,115	.....	
3,821	5,515,064	41	53,500	.....	38,002	6,794	14,767	500	25
1,288	2,634,032	13	26,000	.....	12,195	2,980	12,025	.....	26
811,890	1,105,503,447	16,501	14,901,871	4,368,104	16,063,180	1,587,532	5,365,058	29,504	
744,239	996,699,282	11,633	13,183,223		12,636,011	.....	2,865,751	101,332	
i67,651	i108,804,165	i4,868	i6,086,752		i3,427,169	.....	i2,499,307	d71,828	

ABSTRACT OF LIFE INSURANCE

(DATE OF RETURN 31 DECEMBER 1918

	Companies.	Total net Assurance Premium Income.		New Policies issued and Paid for in Cash.		
		Transactions of 1918.	*Arising out of transactions of 1917 and earlier.	Number.	Gross Amount.	Net Amount.
	British Companies.	$	$		$	$
1	Commercial Union	24,740		2	6,000	6,000
2	†Edinburgh	408				
3	Gresham	135,280		469	1,146,583	1,134,083
4	††Life Association of Scotland	4,455				
5	†Liverpool & London & Globe	2,856				
6	London & Lancashire	501,506		586	1,405,731	1,405,731
7	‡Mutual Life and Citizens, Australia {Ord	37,620		387	357,500	357,500
	{Ind.	56,740		4,807	636,557	636,557
8	North British and Mercantile	31,587		54	222,000	187,000
9	†Norwich Union	4,706				
10	Phoenix of London	205,006		107	552,500	422,500
11	Royal	308,163	2,742	213	968,240	968,240
12	†Scottish Amicable	873				
13	†Scottish Provident	223				
14	‡Standard	615,004		250	673,902	663,902
15	†Star	6,052				
	Totals for 1918	1,935,219	2,742	6,875	5,969,013	5,781,513
	Totals for 1917	1,957,143		7,849	5,109,183	5,095,183
	Increase *i*; decrease, *d*	*d*21,924		*d*974	*i*859,830	*i*686,330

*See note page 117.

†These Companies have ceased transacting new business in Canada.

‡Date of Returns—Life Association of Scotland, 5 April, 1918.
Mutual Life and Citizens, 30 Nov., 1918.
Standard, 15 Nov. 1918.

IN CANADA FOR THE YEAR 1918.

EXCEPT AS OTHERWISE UNDERNOTED.)

Policies in force at date of return.		Policies become Claims.			Net disbursements in respect of Death claims, matured endowments and disability claims.		Net payments due under Assurance and Annuity Contracts.		
			Net Amount.						
Number.	Net Amount.	Number.	Death.	Matured Endowments.	Transactions of 1918.	*Arising out of transactions of 1917 and earlier.	Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
171	625,451	5	10,629	.....	20,878	.....	1,694	.....	1
12	22,833	2	7,850	.....	7,850	.....	.....	.....	2
2,021	4,386,642	22	40,926	.....	19,497	.....	27,929	2,000	3
178	345,360	18	41,881	.....	51,551	.....	11,570	.....	4
70	124,128	5	14,115	.....	10,115	.....	2,000	.....	5
7,843	15,447,262	205	203,741	174,632	293,528	.....	113,494	.....	6
1,348	1,196,712	18	12,030	.....	5,443	.....	2,050	1,000	7
10,896	1,395,340	134	16,884	.....	13,233	.....	226	.....	
396	973,142	16	27,711	.....	31,913	.....	10,374	.....	8
74	123,566	4	4,070	.....	6,288	.....	1,359	.....	9
2,288	7,180,096	58	154,491	31,398	175,756	.....	49,999	.....	10
3,274	8,531,512	59	111,999	59,574	108,531	3,967	63,342	.....	11
21	54,877	2	7,691	.....	7,691	.....	.....	.....	12
12	34,020	1	4,201	.....	4,201	.....	.....	.....	13
.....	.....	.....	.....	.....	696,485	.....	233,040	50,000	14
125	170,590	9	11,176	4,032	13,109	.....	2,098	.....	15
28,729	40,611,531	558	669,395	269,636	1,466,069	3,967	519,175	53,000	
36,389	58,617,506	798	1,521,921		1,561,113	.....	341,361	50,686	
d7,660	d18,005,975	d240	d582,890		d95,044	.....	i177,814	i2,314	

ABSTRACT OF LIFE INSURANCE

(DATE OF RETURN 31 DECEMBER 1918

	Companies.	Total net Assurance Premium Income.		New Policies issued and Paid for in Cash.		
		Transactions of 1918.	*Arising out of transactions of 1917 or earlier.	Number	Gross Amount.	Net Amount.
	Foreign Companies.	$	$		$	$
1	Ætna	968,015	.....	1,194	4,712,194	4,712,194
2	†Connecticut Mutual	24,820	.....	.....	.....	.....
3	Equitable	1,056,064	5,253	1,283	4,079,215	4,079,215
4	‡Guardian	11,795	.....	4	33,000	33,000
5	Metropolitan {Ordinary	4,096,751	.....	34,297	34,919,851	34,919,851
	{Industrial	5,155,694	.....	209,438	25,865,736	25,865,736
6	Mutual of New York	1,392,535	.....	1,515	4,291,954	4,291,954
7	†National of United States	140	.....	.....	.....	.....
8	New York	3,116,164	.....	6,059	13,521,187	13,521,187
9	†North Western Mutual	1,977	.....	.....	.....	.....
10	†Phœnix Mutual	18,585	.....	.....	.....	.....
11	†Provident Savings	37,274	.....	.....	.....	.....
12	Prudential {Ordinary	1,391,378	.....	12,151	15,340,964	15,340,964
	{Industrial	2,592,358	.....	126,168	18,944,642	18,944,642
13	State	61,960	.....	3	48,700	48,700
14	Travellers Insurance Co	745,827	.....	1,320	5,462,685	5,107,685
15	Union Mutual	274,113	.....	195	585,000	585,000
16	United States	31,563	.....	18	49,000	49,000
	Totals for 1918	20,977,013	5,253	393,645	127,854,128	127,499,128
	Totals for 1917	18,287,267	.....	354,760	104,307,626	104,307,626
	Increase *i*; decrease, *d*	*i*2,689,746	.....	*i*38,885	*i*23,546,502	*i*23,191,502
	Totals for 1918, all Companies	61,640,719	591,704	533,165	313,060,106	307,094,809
	Totals for 1917 all Companies	54,843,609	.....	497,754	282,120,430	277,532,095
	Increase *i*; decrease, *d*	*i*6,797,110	.....	*i*35,411	*i*30,939,676	*i*29,562,714

*See note page 117.
†These Companies have ceased transacting new business in Canada.
‡Formerly the Germania.

IN CANADA FOR THE YEAR 1918.

EXCEPT AS OTHERWISE UNDERNOTED.)

Policies in force at date of return.		Policies become Claims.			Net disbursements in respect of Death claims, matured endowments and disability claims.		Net payments due under Assurance and Annuity Contracts.		
			Net Amount.						
Number.	Net Amount.	Number.	Death.	Matured Endowments.	Transactions of 1918.	*Arising out of transactions of 1917 and earlier.	Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
15,528	30,369,176	509	539,988	191,926	699,326	22,629	140,913	30,000	1
487	980,265	24	27,492	.....	33,615	.....	4,263	.....	2
13,456	30,538,584	280	393,553	144,152	513,016	55,086	75,340	.....	3
57	244,505	2	15,150	.....	15,150	.....	.....	.....	4
129,771	138,159,298	1,901	1,564,544	158,751	1,550,981	.....	258,308	5,109	5
1,128,763	129,791,692	19,112	1,616,005	225,809	1,844,967	.....	14,849	1,113	
16,233	38,144,480	284	497,032	128,159	563,184	.....	136,003	2,000	6
44	26,371	1	750	.....	.....	.....	750	.....	7
44,212	87,137,350	869	1,133,768	439,100	1,381,418	.....	424,992	27,647	8
79	95,496	6	8,152	.....	8,152	.....	1,500	.....	9
306	251,033	20	26,284	.....	26,284	.....	.....	.....	10
726	1,112,404	25	40,538	7,238	37,478	.....	14,776	.....	11
43,599	52,025,324	496	593,043	11,679	533,669	.....	146,497	1,000	12
535,022	72,453,483	6,164	924,690	.....	864,219	.....	43,446	758	
1,010	2,005,348	41	43,049	.....	35,517	.....	13,019	.....	13
8,089	26,985,501	154	418,675	66,775	459,375	319,676	48,376	.....	14
4,228	8,048,342	99	96,849	39,106	119,899	.....	34,934	.....	15
435	893,061	18	15,121	14,390	31,381	.....	2,005	.....	16
1,942,045	619,261,713	30,005	7,954,683	1,427,085	8,717,631	397,391	1,359,971	67,627	
1,681,202	529,725,775	19,565	7,470,501		7,245,838	.....	822,358	132,163	
i260,843	i89,535,938	i10,440	i1,911,267		i1,471,793	.....	i537,613	d64,536	
2,782,664	1,765,376,691	47,064	23,525,949	6,064,825	26,246,880	1,988,890	7,244,204	150,131	
2,461,830	1,585,042,563	31,996	22,175,645		21,442,962	.....	4,029,470	284,181	
i320,834	i180,334,128	i15,068	i7,415,129		i4,893,918	.....	i3,214,734	d134,050	

AMOUNTS OF INSURANCE EFFECTED IN CANADA DURING THE RESPECTIVE YEARS 1875-1918.

Year.	Canadian Companies.	British Companies.	Foreign Companies.	Total.
	$	$	$	$
1875	5,077,601	1,689,833	8,306,824	15,074,258
1876	5,465,966	1,683,357	6,740,804	13,890,127
1877	5,724,648	2,142,702	5,667,317	13,534,667
1878	5,508,556	2,789,201	3,871,998	12,169,755
1879	6,112,706	1,877,918	3,363,600	11,354,224
1880	7,547,876	2,302,011	4,057,000	13,906,887
1881	11,158,479	2,536,120	3,923,412	17,618,011
1882	11,855,545	2,833,250	5,423,960	20,112,755
1883	11,883,317	3,278,008	6,411,635	21,572,960
1884	12,926,265	3,167,910	7,323,737	23,417,912
1885	14,881,695	3,950,647	8,332,646	27,164,988
1886	19,289,694	4,054,279	11,827,375	35,171,348
1887	23,505,519	3,067,040	11,435,721	38,008,310
1888	24,876,259	3,985,787	12,364,483	41,226,529
1889	*26,438,358	3,399,313	14,719,266	*44,556,937
1890	23,541,404	3,390,972	13,591,080	40,523,456
1891	21,904,302	2,947,246	13,014,739	37,866,287
1892	25,585,534	3,625,213	15,409,266	44,620,013
1893	28,089,437	2,967,855	14,145,555	45,202,847
1894	28,670,364	3,214,216	17,640,677	49,525,257
1895	27,909,672	3,337,638	13,093,888	44,341,198
1896	26,171,830	2,869,971	13,582,769	42,624,570
1897	*30,351,021	2,778,510	15,138,134	48,267,665
1898	35,043,182	3,323,107	16,398,384	54,764,673
1899	42,138,128	3,748,127	21,514,478	67,400,733
1900	38,545,949	3,717,997	26,632,146	68,896,092
1901	38,298,747	3,059,043	32,541,438	73,899,228
1902	45,882,167	3,324,317	31,346,482	80,552,966
1903	55,169,104	3,132,904	33,265,797	91,567,805
1904	59,051,113	3,109,778	36,145,211	98,306,102
1905	67,539,141	3,881,980	34,486,215	105,907,336
1906	62,450,253	4,472,426	28,090,526	95,013,205
1907	61,838,766	3,501,743	25,042,423	90,382,932
1908	69,029,583	3,389,757	27,476,866	99,896,206
1909	79,121,977	3,930,230	48,686,871	131,739,078
1910	90,362,678	4,170,562	58,229,280	152,762,520
1911	110,077,453	5,591,832	61,197,694	176,866,979
1912	141,267,596	7,319,952	70,617,555	219,205,103
1913	131,493,582	6,950,695	93,164,269	231,608,546
1914	125,505,324	9,294,590	82,206,602	217,006,516
1915	121,033,310	5,727,313	94,358,935	221,119,558
1916	138,201,281	5,250,633	87,649,711	231,101,625
1917	172,703,621	5,109,183	104,307,626	282,120,430
1918	179,236,965	5,969,013	127,854,128	313,060,106
Totals	2,268,465,998	165,864,179	1,370,598,523	3,804,928,700

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1918.

1875	21,957,296	19,455,607	43,596,361	85,009,264
1876	24,649,284	18,873,173	40,728,461	84,250,918
1877	26,870,224	19,349,204	39,468,475	85,687,903
1878	28,656,556	20,078,533	36,016,848	84,751,957
1879	33,246,543	19,410,829	33,616,330	86,273,702
1880	37,838,518	19,789,863	33,643,745	91,272,126
1881	46,041,591	20,983,092	36,266,249	103,290,932
1882	53,855,051	22,329,368	38,857,629	115,042,048
1883	59,213,609	23,511,712	41,471,554	124,196,875
1884	66,519,958	24,317,172	44,616,596	135,453,726
1885	74,591,139	25,930,272	49,440,735	149,962,146
1886	88,181,859	27,225,607	55,908,230	171,315,696
1887	101,796,754	28,163,329	61,734,187	191,694,270
1888	114,034,279	30,003,210	67,724,094	211,761,583
1889	125,125,692	30,488,618	76,349,392	231,963,702
1890	135,218,990	31,613,730	81,591,847	248,424,567
1891	143,368,817	32,407,937	85,698,475	261,475,229
1892	154,709,077	33,692,706	90,708,482	279,110,265
1893	167,475,872	33,543,884	94,602,966	295,622,722
1894	177,511,846	33,911,885	96,737,705	308,161,436
1895	188,326,057	34,341,172	96,590,353	319,257,581

*Including 20 months' business of the Canada Life.

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1918—*Concluded.*

Year.	Canadian Companies.	British Companies.	Foreign Companies.	Total.
	$	$	$	$
1896	195,303,042	34,837,448	97,660,009	327,800,499
1897	208,655,459	35,293,134	100,063,684	344,012,277
1898	226,209,636	36,606,195	105,708,154	368,523,985
1899	252,201,516	38,025,948	113,943,209	404,170,673
1900	267,151,086	39,485,334	124,433,416	431,069,846
1901	284,684,621	40,216,186	138,868,227	463,769,034
1902	308,202,596	41,556,245	159,053,464	508,812,305
1903	335,638,940	42,127,260	170,676,800	548,443,000
1904	364,640,166	42,608,738	180,631,886	587,880,790
1905	397,946,962	43,809,211	188,578,127	630,334,240
1906	420,864,847	45,644,951	189,740,102	656,260,900
1907	450,573,724	46,462,314	118,487,447	685,523,485
1908	480,266,931	46,161,957	193,087,126	719,516,014
1909	515,415,437	46,985,192	217,956,351	780,356,980
1910	565,667,110	47,816,775	242,629,174	856,113,059
1911	626,770,154	50,919,675	272,530,942	950,220,771
1912	706,656,117	54,537,725	309,114,827	1,070,308,669
1913	750,637,092	58,176,795	359,775,330	1,168,590,027
1914	794,520,423	60,770,658	386,869,397	1,242,160,478
1915	829,972,809	58,087,018	423,556,850	1,311,616,677
1916	895,528,435	59,151,931	467,499,266	1,422,179,632
1917	996,699,282	58,617,506	529,725,775	1,585,042,563
1918	1,105,503,447	40,611,531	619,261,713	1,765,376,691

PREMIUM INCOME IN CANADA DURING THE RESPECTIVE YEARS 1875-1918.

1875	707,256	623,296	1,551,835	2,882,387
1876	768,543	597,155	1,437,612	2,803,310
1877	770,319	577,364	1,299,724	2,647,407
1878	827,098	586,044	1,197,535	2,610,677
1879	919,345	565,875	1,121,537	2,606,757
1880	1,039,341	579,729	1,102,058	2,721,128
1881	1,291,026	613,595	1,190,068	3,094,689
1882	1,562,085	674,362	1,308,158	3,544,605
1883	1,652,543	707,468	1,414,738	3,774,749
1884	1,869,100	744,227	1,518,991	4,132,318
1885	2,092,986	803,980	1,723,012	4,619,978
1886	2,379,238	827,848	1,988,634	5,195,720
1887	2,825,119	890,332	2,285,954	6,001,405
1888	3,166,883	928,667	2,466,298	6,561,848
1889	*4,459,595	979,847	2,785,403	*8,224,845
1890	3,921,137	1,022,362	3,060,652	8,004,151
1891	4,258,926	1,030,479	3,128,297	8,417,702
1892	4,729,940	1,088,816	3,251,598	9,070,354
1893	5,156,008	1,073,541	3,403,230	9,632,779
1894	5,435,031	1,079,330	3,394,914	9,909,275
1895	5,702,783	1,137,366	3,452,205	10,292,354
1896	6,075,454	1,137,607	3,389,605	10,602,666
1897	6,598,012	1,174,732	3,443,074	11,215,818
1898	7,107,073	1,210,601	3,676,490	11,994,164
1899	7,805,174	1,276,229	3,957,304	13,038,707
1900	9,373,405	1,372,355	4,261,181	15,006,941
1901	9,133,890	1,346,666	4,709,298	15,189,854
1902	10,048,204	1,415,273	5,614,083	17,077,560
1903	10,882,650	1,435,318	5,922,297	18,240,265
1904	11,959,100	1,473,314	6,536,710	19,969,324
1905	13,947,827	1,500,232	6,632,658	22,080,717
1906	14,093,056	1,583,861	6,687,539	22,364,456
1907	14,963,714	1,567,951	6,612,207	23,143,872
1908	16,081,504	1,546,941	7,069,494	24,697,939
1909	17,438,780	1,590,656	7,476,359	26,506,295
1910	19,952,162	1,580,255	8,239,486	29,771,903
1911	20,736,480	1,680,731	9,202,415	31,619,626
1912	23,540,081	1,768,046	10,401,389	35,709,516
1913	24,784,163	1,905,486	11,951,557	38,641,206
1914	26,047,253	1,906,998	13,139,844	41,094,095
1915	28,546,303	2,071,592	14,488,783	45,106,678
1916	30,296,416	1,903,590	15,893,099	48,093,105
1917	34,599,199	1,957,143	18,287,267	54,843,609
1918	38,728,487	1,935,219	20,977,013	61,640,719
Totals	458,272,689	53,472,679	242,652,105	754,397,473

*Including 20 months' business of the Canada Life.

ABSTRACT OF LIFE INSURANCE OF CANADIAN

		Total Net Assurance Premium Income.		New Policies Issued and Paid for in Cash.		
		Transactions of 1918.	*Arising out of transactions of 1917 and earlier.	Number.	Gross Amount.	Net Amount.
		$	$		$	$
	CAN					
1	In Canada	4,303,971	149,015	6,940	16,524,666	15,993,437
2	In other countries	2,376,906	30,981	2,127	7,827,342	6,174,343
	Totals	6,685,877	179,996	9,067	24,352,008	22,170,780
	CONFED					
1	In Canada	2,612,499	69,922	5,707	11,815,656	11,591,450
2	In other Countries	899,236	1,772	1,199	3,539,423	3,271,122
	Totals	3,511,735	71,694	6,906	15,355,079	14,862,572
	GREAT					
1	In Canada	5,365,760	91,902	12,230	26,370,394	26,068,394
2	In other Countries	122,701	.....	334	765,343	765,343
	Totals	5,488,461	91,902	12,564	27,135,737	26,833,737
	IM					
1	In Canada	2,280,891	27,299	4,817	11,955,861	11,019,255
2	In other Countries	317,919	3,069	941	1,652,000	1,523,000
	Totals	2,598,810	30,368	5,758	13,607,861	12,542,255
	MANU					
1	In Canada	2,516,995	20,052	5,661	11,308,471	11,169,971
2	In other Countries	1,730,383	6,535	3,319	6,761,992	6,179,893
	Totals	4,247,378	26,587	8,980	18,070,463	17,349,864
	MUTUAL					
1	In Canada	5,079,917	169,808	9,452	19,888,582	19,154,082
2	In other Countries	39,500	2,251	75	92,000	92,000
	Totals	5,119,417	172,059	9,527	19,980,582	19,246,082

*See Note page 117.

SESSIONAL PAPER No. 9

COMPANIES TRANSACTING BUSINESS OUTSIDE OF CANADA, 1918.

Policies in Force at Date of Return.		Policies Become Claims.			Net Disbursements in respect of Death claims, matured Endowments and Disability claims.		Net Payments Due under Assurance and Annuity Contracts.		
			Net Amount.						
Number.	Net Amount.	Number.	Deaths.	Matured Endowments.	Transactions of 1918.	*Arising out of transactions of 1917 and earlier.	Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
ADA.									
61,092	131,909,774	1,426	2,388,101	457,317	2,494,615	198,086	733,124	.....	1
24,855	56,453,654	426	811,431	172,589	878,735	70,581	290,935	.....	2
85,947	188,354,428	1,852	3,199,532	629,906	3,373,350	268,667	1,024,059	.....	
ERATION.									
42,303	73,175,048	1,056	997,033	570,767	1,343,557	62,919	439,330	5,000	1
7,180	17,309,690	111	181,476	48,862	255,860	.....	89,669	.....	2
49,483	90,484,738	1,167	1,178,509	619,629	1,599,417	62,919	528,999	5,000	
WEST.									
81,245	165,553,238	1,125	1,898,335	95,031	1,588,865	74,869	752,724	.....	1
2,039	3,894,291	22	37,022	.....	31,729	.....	5,350	.....	2
83,284	169,447,529	1,147	1,935,357	95,031	1,620,594	74,869	758,074	.....	
PERIAL.									
32,348	62,106,939	592	729,206	309,559	957,776	234,484	256,614	.....	1
3,750	6,185,372	74	138,254	6,500	73,279	.....	88,818	.....	2
36,098	68,292,311	666	867,460	316,059	1,031,055	234,484	345,432	.....	
FACTURERS.									
45,178	71,852,159	802	876,028	301,288	1,031,366	33,618	305,492	5,000	1
20,352	34,216,419	510	439,679	248,274	589,164	210	215,243	9,000	2
65,530	106,068,578	1,312	1,315,707	549,562	1,620,530	33,828	520,735	14,000	
OF CANADA.									
74,046	133,355,884	1,432	1,841,123	456,326	1,999,510	219,545	551,400	2,000	1
530	946,639	16	41,590	6,000	39,500	.....	12,000	.....	2
74,576	134,302,523	1,448	1,882,623	462,326	2,039,010	219,545	563,400	2,000	

ABSTRACT OF LIFE INSURANCE OF CANADIAN

		Total Net Assurance Premium Income.		New Policies Issued and Paid for in Cash.		
		Transactions of 1918.	*Arising out of transactions of 1917 or earlier.	Number.	Gross Amount.	Net Amount.
		$	$		$	$
						NATIONAL
1	In Canada	741,934	.....	1,382	3,055,418	2,888,344
2	In other Countries	9,781	.....	1	1,000	1,000
	Totals	751,715	.....	1,383	3,056,418	2,889,344
						NORTH
1	In Canada	2,215,245	4,077	5,153	9,511,099	9,473,599
2	In other Countries	225,561	797	585	943,835	896,847
	Totals	2,440,806	4,874	5,738	10,454,934	10,370,446
						SUN
1	In Canada Ordinary	6,330,192	46,697	11,613	23,577,543	23,577,543
	In Canada Thrift	23,093	.....	.....	.....	.....
2	In other Countries Ordinary	8,715,768	53,688	11,442	28,013,849	27,989,516
	In other Countries Thrift	21,690	.....	.....	.....	.....
	Totals	15,090,743	100,385	23,055	51,591,392	51,567,059

*See note, page 117.

SESSIONAL PAPER No. 9

COMPANIES TRANSACTING BUSINESS OUTSIDE OF CANADA, 1918—*Concluded.*

Policies in Force at Date of Return.		Policies become Claims.			Net Disbursements in respect of Assurance Contracts.		Net Payments Due under Assurance and Annuity Contracts.		
			Net Amount.						
Number.	Net Amount.	Number.	Deaths.	Matured Endowments.	Transactions of 1918.	*Arising out of transactions of 1917 or earlier.	Not Resisted.	Resisted.	
	$		$	$	$	$	$	$	
OF CANADA.									
12,140	22,413,767	163	253,709	27,200	213,198	77,090	84,132	.....	1
220	218,950	2	500	1,000	1,000	.....	500	.....	2
12,360	22,632,717	165	254,209	28,200	214,198	77,090	84,632	.....	
AMERICAN.									
37,758	62,719,484	760	782,313	343,668	929,322	92,809	369,832	.....	1
4,362	6,954,503	62	85,175	9,000	65,759	11,784	32,740	.....	2
42,120	69,673,987	822	867,488	352,668	995,081	104,593	402,572	.....	
104,965	177,084,161	2,180	2,637,315	773,031	3,093,083	515,463	1,049,950	.....	1
4,286	585,152	490	10,762	52,205	71,165	.....	3,115	.....	
79,406	162,592,745	1,639	2,057,141	996,800	1,759,861	.....	1,567,684	.....	2
3,024	547,598	126	12,769	14,574	33,883	.....	1,750	.....	
191,681	340,809,656	4,435	4,717,987	1,836,610	4,957,992	515,463	2,622,499	.....	

*See note page 117.

ASSETS OF CANADIAN LIFE

	Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Policy Loans.
		$	$	$	$
1	Alberta-Saskatchewan	.....	11,950	.....	1,087
2	Ancient Order of Foresters	.....	.....	.....	23,612
3	Canada	4,133,426	20,237,608	288,173	9,353,099
4	Capital	.....	68,000	.....	17,141
5	Confederation	2,820,799	5,575,176	.....	3,190,271
6	Continental	517,654	533,472	2,127	303,939
7	Crown	544,888	453,809	8,000	366,331
8	Dominion	678,924	2,601,002	.....	308,035
9	Excelsior	1,001,794	2,414,081	.....	434,773
10	Great West	836,279	13,037,730	.....	3,486,360
11	Imperial	332,809	5,017,124	3,587	1,929,878
12	London	38,080	3,262,338	1,250	640,823
13	Manufacturers	24,010	9,047,775	13,116	3,653,149
14	Monarch	35,393	340,842	.....	110,823
15	Mutual of Canada	800,507	13,921,439	.....	4,525,035
16	National of Canada	275,000	4,249	.....	393,958
17	North American	233,430	4,394,608	.....	2,340,058
18	Northern	182,320	1,190,310	72,100	332,614
19	Royal Guardians	114,450	116,449	1,800	72,221
20	Saskatchewan	.....	71,785	.....	2,848
21	Sauvegarde	477,173	64,899	.....	120,019
22	Security	4,313	2,053	.....	6,459
23	Sovereign	35,810	458,768	.....	182,334
24	Sun	4,822,900	7,754,701	816,510	12,047,092
25	Travellers of Canada	.....	57,200	10,726	29,482
26	Western	5,859	15,921	.....	15,220
	Totals	17,915,818	90,653,299	1,217,389	43,886,661

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COMPANIES, DECEMBER 31, 1918.

Bonds and Debentures.	Stocks.	Cash.	Interest and Rents due and accrued.	Outstanding and Deferred Premiums and Annuity consideration.	Other Assets.	Total Assets.	
$	$	$	$	$	$	$	
49,280	.....	458	1,816	663	1,381	66,635	1
489,219	.....	13,901	10,608	26,957	62	564,359	2
23,564,217	4,522,771	*1,152,595	1,657,892	1,037,793	203	65,947,777	3
274,677	.....	80,211	7,127	34,497	3,094	484,747	4
0,472,911	1,059,459	159,730	561,716	606,564	9,175	23,455,801	5
1,050,671	.....	831	32,779	68,839	4,169	2,514,481	6
844,110	.....	149,557	55,569	123,512	11,758	2,557,534	7
994,393	.....	5,998	263,721	172,740	44,642	5,069,455	8
802,719	.....	55,070	126,663	141,429	9,966	4,986,495	9
7,508,774	984,155	1,435	702,158	875,755	178	27,432,824	10
7,102,907	26,796	246,581	355,746	429,353	3,250	15,448,031	11
4,571,587	103,581	115,805	185,723	261,380	9,091	9,189,658	12
11,333,275	1,048,846	326,084	740,065	543,530	18,543	26,748,393	13
436,808	.....	21,294	37,974	119,499	10,302	1,112,935	14
13,068,017	.....	458,715	929,976	662,578	.....	34,366,267	15
2,908,905	155,439	69,544	43,471	132,700	.....	3,983,266	16
8,454,781	1,815,350	234,419	295,974	401,342	15,649	18,185,611	17
1,076,689	46,518	15,417	82,192	76,576	16,621	3,091,357	18
217,469	.....	6,039	10,480	16,249	2,347	557,504	19
145,538	.....	23,791	7,009	13,162	2,612	266,745	20
615,259	.....	78,324	19,108	26,121	5,360	1,406,263	21
106,376	.....	5,168	1,761	10,584	3,313	140,037	22
738,200	13,400	26,060	46,807	50,016	2,831	1,554,226	23
57,170,311	11,191,287	602,387	1,256,586	1,929,903	28,703	97,620,379	24
325,720	.....	26,363	8,699	50,950	3,720	512,860	25
163,505	.....	22,212	3,599	16,240	1,500	244,056	26
153,486,418	20,967,602	3,897,989	7,445,219	7,828,932	208,469	347,507,696	

*Including $1,000,000 guaranteed investment deposit (secured by allocation of mortgage loans).

LIABILITIES OF CANADIAN LIFE

	Companies.	Net Liability under contracts in force for Payments not due (Reserve).	Net Liability for Payments due under contracts (unsettled claims.)	Provision for unreported claims.	*Miscellaneous liability under assurance contracts.
		$	$	$	$
1	Alberta-Saskatchewan	11,825			
2	Ancient Order of Foresters	466,291	6,099		
3	Canada	55,276,075	1,024,059	75,000	471,175
4	Capital	337,222	14,675		452
5	Confederation	20,472,571	533,999	50,000	55,998
6	Continental	2,203,131	64,050	5,000	10,557
7	Crown	2,225,868	66,193		26,289
8	Dominion	3,936,401	119,860		13,707
9	Excelsior	3,975,568	126,682	5,000	4,154
10	Great-West	21,542,795	758,074	25,000	696,425
11	Imperial	12,335,950	345,432	30,000	128,287
12	London	8,448,469	133,572	10,000	40,047
13	Manufacturers	22,081,388	534,735	109,000	79,520
14	Monarch	944,722	70,615		4,047
15	Mutual of Canada	27,782,270	568,400	72,803	801,179
16	National of Canada	3,521,910	84,632	20,000	26,000
17	North American	14,721,670	402,572	25,000	101,427
18	Northern	2,440,221	73,465		5,402
19	Royal Guardians	382,872	12,095		647
20	Saskatchewan	116,473	22,500		608
21	Sauvegarde	1,131,819	41,869		3,874
22	Security	106,251	5,800		176
23	Sovereign	1,048,821	49,500		37,019
24	Sun	84,922,426	2,622,499	250,000	360,756
25	Travellers of Canada	422,865	15,267		1,241
26	Western	156,437	13,025		1,313
	Totals	291,012,311	7,709,669	667,803	2,870,300

*Consisting of (*a*) surrender values claimable under cancelled contracts; (*b*) amounts left with the company at interest by policyholders; (*c*) advance payments of premiums and interest by policyholders; (*d*) policy dividends due and unpaid; and (*e*) premium reductions on outstanding premiums.

(*a*) Consisting of $174,646 allotted to deferred dividend policies issued prior to Jan. 1, 1911, and $41,014 being the full accrued profits on quinquennial dividend policies to the anniversary in 1918. (*b*) Being profits payable in the year 1919. (*c*) Being profits payable to policies completing a profit period in the first three months of 1919.

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COMPANIES, DECEMBER 31, 1918.

Provision for Profits.		Investment Contingency and Special Reserve Fund.	Shareholders' Surplus and Unpaid Dividends.	All Other Liabilities.	Total Liabilities.	Excess of Assets over Liabilities (excluding Capital from Liabilities.)	Capital Stock Paid-up.	
Deferred Dividend Policies issued since Jan. 1 1911.	All Other Policies.							
$	$	$	$	$	$	$	$	
.....	.....	2,000	.....	413	14,238	52,397	67,618	1
.....	.....	35,000	.....	.....	507,390	56,969	.....	2
226,855	.....	500,000	216,115	174,917	57,964,196	7,983,581	1,000,000	3
.....	.....	.....	.....	2,098	354,447	130,300	129,285	4
183,590	.....	.....	26,821	90,598	21,413,577	2,042,224	100,000	5
.....	.....	.....	12,972	17,694	2,313,404	201,077	200,000	6
3,968	.....	15,000	.....	11,489	2,348,807	208,727	101,721	7
34,322	.....	100,000	56,416	50,607	4,311,313	758,142	160,000	8
51,831	.....	17,302	19,911	31,912	4,232,360	754,135	105,000	9
113,934	.....	200,000	115,741	104,630	23,556,599	3,876,225	992,786	10
142,471	.....	110,972	124,546	42,562	13,260,230	2,187,811	450,000	11
24,333	(a) 215,660	75,000	27,047	41,539	9,015,667	173,991	50,000	12
132,439	(b) 487,410	200,000	242,165	88,442	23,946,099	2,802,294	300,000	13
.....	.....	.....	100	9,171	1,028,655	84,280	100,743	14
325,542	.....	.....	.....	222,648	29,772,842	4,593,425	.....	15
.....	.....	.....	22,057	14,754	3,689,353	293,913	250,000	16
90,521	.....	13,311	3,000	106,640	15,464,141	2,721,470	60,000	17
.....	.....	46,918	.....	16,765	2,582,771	508,586	490,378	18
.....	.....	.....	.....	32,300	427,914	129,590	.....	19
.....	.....	3,000	.....	1,787	144,368	122,377	99,910	20
.....	.....	.....	20	6,743	1,184,325	221,938	178,500	21
.....	.....	.....	.....	2,164	114,391	25,646	167,089	22
.....	.....	70,000	26,776	8,100	1,240,216	314,010	209,995	23
90,933	(c) 428,982	.....	36,442	834,945	89,546,983	8,073,396	475,000	24
.....	.....	.....	.....	3,419	442,792	70,068	116,340	25
.....	.....	2,500	.....	1,763	175,038	69,018	116,977	26
1,420,739	1,132,052	1,391,003	930,129	1,918,100	309,052,106	38,455,590	5,921,342	

BASIS OF VALUATION, EXCESS RESERVE, STATUTORY

	Companies.	Bases of Valuation used by Companies in Calculating the Reserve. (The Statutory Basis is as follows:— (a) Assurance Om (5) 3½%; (b) Annuities O [am] & O [af] 3½%.)
1	Alberta-Saskatchewan	Om (5) 3½%
2	Ancient Order of Foresters	Om (5) 3½%
3	Canada	Par Assces since 1899, Hm 3%; all other Assurances and bonuses, Hm 3½%; Annuities O [a] 3½%.
4	Capital	Om (5) 3½%
5	Confederation	Issued at Ord. rates Om (5); Par; Interest prior to Jan. 1, 1896, 4%; 1896 to 1899 incl., 3½%; 1900 to 1918, incl., 3%; Non-Par 3½% for all years of issue. Tropical business, Am. Trop., Par. 3%; Non-Par, 3½%. Annuities B. O. Select, 3½%.
6	Continental	Om (5) 3½%
7	Crown	Hm 3½% and Om (5) 3½%; Annuities O (a) 3½%
8	Dominion	Prior to 1910 Hm 3½%; after 1909 Om (5) 3%
9	Excelsior	Hm 3½%
10	Great-West	3% Business Am. 3% and Om (5) 3%; all other Om (5) 3½%, Annuities B. O. Select, 3½%.
11	Imperial	Hm 3%; Tropical and Sub-Tropical business Am. Trop. 3%; Annuities B.O. Select 3%.
12	London	Ordinary: issued prior to Jan. 1, 1910, Hm 3½%; since Om (5) 3%; Industrial: issued prior to Jan. 1, 1960, combined Exp. 3½%; since Farr's, No. 3, 3%. Annuities B. O. Select 3½%.
13	Manufacturers	Hm 3½%; Tropical, Am. Trop. 3½%; Sub-Tropical, mean of Hm and Am Trop. 3½%—Annuities B. O. Select 3½%.
14	Monarch	Om (5) 3½%
15	Mutual of Canada	Assurances Om (5) 3½% prior to 1903; 3% thereafter. Annuities O [am] and O [af] 3½% prior to 1903; 3% thereafter.
16	National of Canada	Par, Om (5) 3½%. Non-Par, Hm 3½%. Annuities, B.O. Select 3½%
17	North American	Hm 3½%; Tropical business, Am. Trop., 3%; Sub-Tropical, Table based on mean of "qx" of Am. Trop. and Hm 3%; Annuities B. O. Select 3½%.
18	Northern	Om (5) 3½%; Annuities, B. O. Select 3½%
19	Royal Guardians	Ordinary National Fraternal Congress 4%
20	Saskatchewan	Om (5) 3½%
21	Sauvegarde	Annual Dividend Om (5) 3%; all other Om (5) 3½%
22	Security	Om (5) 3½%
23	Sovereign	Participating Om (5) 3%; Non-participating Om (5) 3½%
24	Sun	Prior to Jan. 1, 1903, Om (5) 3½%; since Dec. 31, 1902 Om (5) 3%. Annuities B. O. Select 3½%. Federal Life business Om 3½% throughout. Tropical Life and Limited Life R. D. plan, practically American Tropical 3%; all other Tropical Om (5) 3%.
25	Travellers of Canada	Om (5) 3½%
26	Western	Om (5) 3½%

*Estimated.

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DEDUCTION—CANADIAN COMPANIES, DECEMBER 31, 1918.

Excess of Reserve on Company's Bases of Valuation over Reserve on Statutory bases of Valuation.	Deduction from the Reserve on the Company's Bases of Valuation permitted under sec. 43 (3) Ins. Act, 1917.	Deduction Actually Made.	
$	$	$	
.....	698	698	1
.....	3,437	.....	2
934,908	545,754	.....	3
.....	20,933	20,933	4
97,686	342,922	.....	5
.....	49,654	49,654	6
.....	73,121	73,121	7
112,907	130,561	.....	8
18,692	119,887	.....	9
100,000	651,673	.....	10
281,888	293,277	.....	11
*225,513	226,441	.....	12
*131,624	389,979	.....	13
.....	90,927	90,927	14
*1,210,678	454,639	.....	15
*3,977	80,204	80,204	16
*73,000	234,805	.....	17
.....	52,997	52,997	18
.....	.....	.....	19
.....	21,385	21,385	20
.....	18,537	18,537	21
.....	8,030	8,030	22
.....	50,867	50,867	23
*986,438	1,205,503	.....	24
.....	33,857	33,857	25
.....	17,827	17,827	26

ASSETS IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED TO

(AS AT DECEMBER 31, 1918, EXCEPT FOR COM

	Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Policy Loans.
	British Companies.	$	$	$	$
1	Commercial Union		3,172,014		13,925
2	Edinburgh				424
3	Gresham	130,000	684,200		14,161
4	Life Association of Scotland				33,888
5	*Liverpool and London and Globe				
6	London and Lancashire	327,671	1,698,226	6,634	657,350
7	Mutual Life and Citizens (Australia)				485
8	North British and Mercantile		2,902,300		39,816
9	Norwich Union				
10	Phoenix of London	204,068	1,060,111		263,669
11	Royal				174,022
12	Scottish Amicable				4,755
13	Scottish Provident				4,331
14	Standard	451,175	4,705,656	160,300	1,315,879
15	Star				9,677
	Totals	1,112,914	14,222,507	166,934	2,532,382
	Foreign Companies.				
1	Ætna				868,149
2	Connecticut Mutual				
3	Equitable				1,251,821
4	†Guardian				7,589
5	Metropolitan	120,295	4,715,000	30,627	2,086,489
6	Mutual Life of New York				1,772,260
7	National Life of U.S.				
8	New York		4,490,500		3,471,614
9	Northwestern Mutual				6,656
10	Phoenix Mutual				
11	Provident Savings				73,405
12	Prudential				306,592
13	State Life		59,100		62,378
14	Travelers Insurance		1,375,387		855,920
15	Union Mutual				369,388
16	United States Life				39,769
	Totals	120,295	10,639,987	30,627	11,172,030

*This Company also transacts fire insurance and has not made a separation of its assets as between fire and life branches. Its total assets in Canada are shown on page 43. †Formerly The Germania.

SESSIONAL PAPER No. 9

TRANSACT THE BUSINESS OF LIFE INSURANCE IN CANADA.

PANIES NOTED ON PAGE 120.)

Bonds and Debentures.	Stocks.	Cash.	Interest and Rents due and Accrued.	Outstanding and Deferred Premiums and Annuity Consideration.	Other Assets.	Total Assets.	
$	$	$	$	$	$	$	
250,218	.....	233,092	102,204	2,791	336,450	4,110,694	1
58,887	.....	11,000	16	.....	.....	70,327	2
392,000	.....	76,819	11,797	28,002	3,416	1,340,395	3
138,357	.....	23,073	1,193	1,324	.....	197,835	4
.....	.....	.....	.....	.....	.....	.....	5
3,678,346	.....	19,076	129,263	101,551	31,827	6,649,944	6
187,367	.....	101,467	3,560	11,626	.....	304,505	7
1,061,667	.....	53,144	74,190	3,666	.....	4,134,783	8
153,072	.....	287	.....	.....	.....	153,359	9
1,538,386	.....	54,257	65,717	39,788	.....	3,225,996	10
1,358,984	.....	35,452	19,718	71,035	.....	1,659,211	11
62,478	.....	.....	1,064	.....	.....	68,297	12
70,000	.....	.....	51	.....	.....	74,382	13
8,335,467	160	57,238	50,773	94,262	1,669	15,172,579	14
133,546	.....	12,292	3,570	492	227	159,804	15
17,418,775	160	677,197	463,116	354,537	373,589	37,322,111	
5,301,357	.....	27,796	80,645	91,379	.....	6,260,326	1
104,169	.....	.....	.....	.....	.....	104,169	2
6,370,706	.....	202,678	103,596	98,487	.....	8,027,288	3
96,904	.....	.....	2,082	79	.....	106,654	4
25,682,316	.....	403,395	475,348	917,462	.....	34,435,932	5
10,376,901	.....	40,220	207,919	68,087	379	12,465,766	6
52,000	.....	.....	634	18	.....	52,652	7
9,540,527	.....	778,696	223,546	181,963	403	18,687,249	8
111,005	.....	.....	240	.....	.....	117,901	9
116,758	.....	.....	.....	311	.....	117,069	10
385,287	.....	.....	7,973	3,046	.....	469,711	11
8,338,170	.....	347,665	106,626	339,396	.....	9,438,449	12
286,850	.....	1,379	11,130	3,545	.....	424,382	13
3,686,594	.....	68,785	74,800	97,236	5,716	6,164,438	14
1,741,338	.....	122,272	23,027	22,428	.....	2,278,453	15
258,000	.....	.....	2,693	4,578	.....	305,040	16
72,448,882	.....	1,997,886	1,320,259	1,828,015	6,498	99,564,479	

LIABILITIES IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED TO TRANSACT THE BUSINESS OF LIFE INSURANCE IN CANADA.

(AS AT DECEMBER 31 1918, EXCEPT FOR COMPANIES NOTED ON PAGE 120.)

Companies.	Net Liability under Contracts in force for payments not due (Reserve).	Net Liability for payments due under Contracts (unsettled claims).	All other Liabilities.	Total Liabilities including Reserve.		c Excess of Assets over Liabilities — d The Reverse
British Companies.	$	$	$	$		$
Commercial Union	238,308	1,694	696	240,698	e	3,869,996
Edinburgh	18,503			18,503	e	51,824
Gresham	292,141	29,929	3,212	325,282	e	1,015,113
Life Association of Scotland	279,388	11,570		290,958	d	93,123
Liverpool and London and Globe	72,332	2,000	2,025	76,357	d	76,357
London and Lancashire	4,575,513	113,494	12,772	4,701,779	e	1,948,165
Mutual Life and Citizens' (Australia)	137,276	3,276	4,914	145,466	e	159,039
North British and Mercantile	365,634	10,374	1,504	377,512	e	3,757,271
Norwich Union	131,500	1,359		132,859	e	20,500
Phoenix of London	2,647,314	49,999	14,149	2,711,462	e	514,534
Royal	1,580,416	63,342	7,812	1,651,570	e	7,641
Scottish Amicable	42,939		20	42,959	e	25,338
Scottish Provident	28,770			28,770	e	45,612
Standard	8,800,000	283,040	20,516	9,103,556	e	6,069,023
Star	105,880	2,098		107,978	e	51,826
Totals	19,315,914	572,175	67,620	19,955,709	e	17,366,402

LIABILITIES IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED TO TRANSACT THE BUSINESS OF LIFE INSURANCE IN CANADA—*Concluded.*

(AS AT DECEMBER 31, 1918, EXCEPT FOR COMPANIES NOTED ON PAGE 120.)

Companies.	Net Liability under Contracts in force for payments not due (Reserve)	Net Liability for payments due under Contracts (unsettled claims).	All other Liabilities.	Total Liabilities including Reserve.	*e*Excess of Assets over Liabilities — *d*The Reverse	
Foreign Companies.	$	$	$	$		$
Ætna	6,505,765	170,913	225,405	6,902,083	*d*	532,757
Connecticut Mutual	421,480	4,263	.....	425,743	*d*	321,574
Equitable	7,490,576	75,340	361,813	7,927,729	*e*	99,559
*Guardian	48,912	.....	1,274	50,186	*e*	56,468
Metropolitan	32,805,852	279,379	719,678	33,804,909	*e*	631,023
Mutual Life of New York	10,550,402	138,003	578,736	11,267,141	*e*	1,198,625
National Life of U.S	19,780	750	.....	20,530	*e*	32,122
New York	17,384,656	452,638	1,080,712	18,918,006	*d*	230,757
Northwestern Mutual	60,525	1,500	88	62,113	*e*	55,788
Phoenix Mutual	240,000	.....	.....	240,000	*d*	122,931
Provident Savings	413,379	14,776	2,150	430,305	*e*	39,406
Prudential	8,418,374	191,701	451,707	9,061,782	*e*	376,667
State	370,464	13,019	8,191	391,674	*e*	32,708
Travelers Insurance	5,278,389	48,376	61,319	5,388,084	*e*	776,354
Union Mutual	2,063,462	34,934	19,749	2,118,145	*e*	160,308
United States	274,304	2,005	4,565	280,874	*e*	24,166
Totals	92,346,320	1,427,597	3,515,387	97,289,304	*e*	2,275,175

*Formerly the Germania.

INCOME (EXCLUDING RECEIPTS ON ACCOUNT OF

	Companies.	Assurance Premiums.		Consideration for annuities.	Consideration for supplementary contracts.		Amounts left with company by Policyholders.
		Transactions of 1918.	*Arising out of transactions of 1917 and earlier.		Transactions of 1918.	*Arising out of transactions of 1917 and earlier.	
		$	$	$	$	$	$
1	Alberta-Saskatchewan	5,579					
2	Ancient Order of Foresters	67,242					
3	Canada	6,685,876	179,996	237,315	115,784	268,667	13,799
4	Capital	141,353					
5	Confederation	3,511,735	71,694	16,261		75,722	1,414
6	Continental	435,840	1,044	9,156	1,470	1,010	246
7	Crown	572,011			7,667	19,058	522
8	Dominion	878,004	3,684		3,384	34,265	
9	Excelsior	909,307	209			3,706	
10	Great West	5,488,461	91,902		81,401	90,300	†600,568
11	Imperial	2,598,810	30,368		947	234,484	55,537
12	London	2,254,963		1,675			
13	Manufacturers	4,247,378	26,587	11,195	2,282	33,828	81
14	Monarch	423,626			3,590	3,330	
15	Mutual of Canada	5,119,418	172,059	167	28,970	219,545	‡665,065
16	National of Canada	751,715				77,090	9,768
17	North American	2,440,805	4,874		12,366	104,593	
18	Northern	493,106		63			52
19	Royal Guardians	99,374					
20	Saskatchewan	94,610			3,675		
21	Sauvegarde	235,709					4
22	Security	41,394					
23	Sovereign	309,535			9,797	7,506	12,428
24	Sun	15,090,743	100,385	1,347,015	52,041	515,463	534
25	Travellers of Canada	204,071				6,794	
26	Western	87,267				2,980	
	Totals	53,187,932	682,802	1,622,847	323,374	1,698,341	1,360,018

*See note page 117. †Of which $447,707 accrued in earlier years.
‡Of which $514,922 accrued in earlier years.

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CAPITAL STOCK) OF CANADIAN LICENSED LIFE COMPANIES, 1918.

Interest, Dividends and Rents.	Gross profit on sale or maturity of Ledger Assets.	Premium on capital.	All other Income.	Total Income.		Paid on capital stock.	
				Transactions of 1918.	*Arising out of transactions of 1917 and earlier.		
$	$	$	$	$	$	$	
2,939		2,507		11,025		320	1
31,066				98,308			2
3,487,941	319,342		14,668	10,874,725	448,663		3
27,477			39	168,869			4
1,230,419	7,726			4,767,555	147,416		5
108,977	1,048			556,737	2,054		6
111,190	11,194			702,584	19,058		7
326,461			1,031	1,208,880	37,949		8
288,261	4,623		125	1,202,316	3,915	5,000	9
1,626,258	12,952		1,434	7,363,367	629,909	981	10
889,019	4,191		5,574	3,554,078	264,852		11
530,536	11,540		2,656	2,801,370			12
1,533,268	91,838			5,886,042	60,415		13
53,048	1,640			481,904	3,330		14
1,994,473	1,382			7,294,553	906,526		15
192,563	214			954,260	77,090		16
1,005,446	24,761		18,695	3,502,073	109,467		17
178,375	2,612			674,208		500	18
24,340	179		7,695	131,597			19
12,777	451	16,041	307	127,861		2,750	20
59,006	4,382	25	327	290,453			21
5,707		3,521		50,622		32,215	22
88,915			302	420,977	7,506		23
5,138,914	90,011		89,925	21,899,183	615,848		24
24,167	1,050		701	229,989	6,794		25
13,446	206	16,565		117,484	2,980	21,512	26
18,984,998	591,342	38,659	143,479	75,290,020	3,343,772	63,278	

INCOME IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED TO TRANSACT THE BUSINESS OF LIFE INSURANCE, 1918.

Companies.	Assurance Premiums.		Consideration for annuities	Consideration for supplementary contracts.		Amounts left with company by Policyholders.	Interest dividends and rents.	Gross profit on sale or maturity of Ledger Assets	All other Income.	Total Income.	
	Transactions of 1918.	*Arising out of transactions of 1917 and earlier.		Transactions of 1918.	*Arising out of transactions of 1917 and earlier.					Transactions of 1918.	*Arising out of transactions of 1917 and earlier.
British Companies.	$	$	$	$	$	$	$	$	$	$	$
Commercial Union	24,740						213,357		736	238,833	
Edinburgh	408						31,048			31,456	
Gresham	135,280		358				63,755			199,393	
Life Association of Scotland	4,455						2,214			6,669	
Liverpool and London and Globe	2,856					155				3,011	
London and Lancashire	591,500						325,672	1,265		827,843	
Mutual Life and Citizens (Australia)	94,360						11,221		164	105,746	
North British and Mercantile	31,587		2,612				205,197		2,048	241,444	
Norwich Union	4,706						338			5,044	
Phoenix, of London	205,066						137,635		356	342,991	
Royal	308,163	2,742			3,967		71,372			379,535	6,709
Scottish Amicable	873						3,485			4,358	
Scottish Provident	223						3,180			3,403	
Standard	615,004		6,801			4,862	770,167	326	4,769	1,407,929	
Star	6,052						7,150		122	13,324	
Totals	1,935,219	2,742	9,771		3,967	5,017	1,851,191	1,591	8,189	3,810,978	6,709

INCOME IN CANADA OF BRITISH AND FOREIGN COMPANIES LICENSED TO TRANSACT THE BUSINESS OF LIFE INSURANCE
1918—*Concluded.*

Companies.	Assurance Premiums.		Consideration for annuities	Consideration for supplementary contracts.		Amounts left with company by Policyholders.	Interest dividends and rents.	Gross profit on sale or maturity of Ledger Assets.	All other Income.	Total Income	
	Transactions of 1918.	*Arising out of transactions of 1917 and earlier.		Transactions of 1918.	*Arising out of transactions of 1917 and earlier.					Transactions of 1918.	*Arising out of transactions of 1917 and earlier.
Foreign Companies.	$	$	$	$	$	$	$	$	$	$	$
Ætna	968,015			8,820	22,629	11,803	329,229	500		1,318,367	22,629
Connecticut Mutual	24,820						2,765			27,585	
Equitable	1,056,064	5,263	12,876	1,711	55,086	8,631	365,838		184	1,445,304	60,339
†Guardian	11,795					6	4,943			16,744	
Metropolitan	9,252,446			26,541		11,933	1,790,044	36,516	34,242	11,151,722	
Mutual of New York	1,392,535		140	2,575		7,729	561,028		226	1,964,233	
National of United States	140									140	
New York	3,116,164		2,734	5,474		45,724	906,325		98,858	4,175,279	
Northwestern Mutual	1,977						399			2,376	
Phœnix Mutual	18,585						17,670			36,255	
Provident Savings	37,274						17,323			54,597	
Prudential	3,983,736			68,014		1,147	383,275	8,295	944	4,445,411	
State	61,960					1,902	20,007			83,869	
Travelers Insurance Co	745,827			26,997	319,676		306,494			1,079,318	319,676
Union Mutual	274,113			78		669	102,886			377,746	
United States	31,563						15,359			46,922	
Totals	20,977,014	5,263	15,750	140,210	397,391	89,544	4,823,585	45,311	134,454	26,225,868	402,644
British and Foreign Companies, Totals	22,912,233	7,995	25,521	140,210	401,358	94,561	6,674,776	46,902	142,643	30,036,846	409,353

†Formerly the Germania. *See note page 117.

NET DISBURSEMENTS IN RESPECT OF LIFE ASSURANCE

	Companies.	Death Claims.		Matured Endowments.	
		Transactions of 1918.	*Arising out of transactions of 1917 and earlier.	Transactions of 1918.	*Arising out of transactions of 1917 and earlier.
		$	$	$	$
1	Alberta-Saskatchewan				
2	Ancient Order of Foresters	33,780		3,335	
3	Canada	2,768,821	265,182	604,430	3,485
4	Capital	36,024			
5	Confederation	988,877	57,067	610,541	5,852
6	Continental	128,651	1,010	37,696	
7	Crown	116,025	19,058	56,100	
8	Dominion	259,744	29,862	81,566	4,403
9	Excelsior	187,131	3,706	78,782	
10	Great-West	1,520,822	74,869	95,256	
11	Imperial	741,370	218,463	289,685	16,021
12	London	588,706		193,097	
13	Manufacturers	1,076,658	30,084	543,278	3,744
14	Monarch	44,951	3,330		
15	Mutual of Canada	1,558,056	162,070	480,704	57,475
16	National of Canada	187,998	77,090	26,200	
17	North American	651,149	102,941	343,932	1,652
18	Northern	123,982		42,010	
19	Royal Guardians	75,357			
20	Saskatchewan	12,972			
21	La Sauvegarde	68,083		2,000	
22	Security	25,550			
23	Sovereign	83,592	7,506	11,200	
24	Sun	3,268,694	443,749	1,688,347	71,714
25	Travellers of Canada	37,972	6,791		
26	Western	12,195	2,980		
	Totals	14,597,161	1,505,761	5,188,159	164,346

*See note, page 117.

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AND ANNUITY CONTRACTS, 1918—CANADIAN COMPANIES.

Disability Claims.	Surrender Values.	Dividends to Policyholders.		Life Annuities.	Total.		
		Transactions of 1918.	*Arising out of transactions of 1917 and earlier.		Transactions of 1918.	*Arising out of transactions of 1917 and earlier.	
$	$	$	$	$	$	$	
.....	254	.....	.....	.....	254	.....	1
.....	3,805	4,781	.....	.....	45,701	.....	2
100	805,484	844,443	179,996	295,339	5,318,617	448,663	3
.....	3,282	.....	.....	.....	39,306	.....	4
.....	464,564	355,210	71,694	†121,175	2,527,910	147,070	5
.....	68,126	13,215	1,044	.....	247,688	2,054	6
.....	25,465	11,992	.....	500	210,082	19,058	7
.....	52,542	96,612	3,684	443	490,907	37,949	8
.....	113,002	58,002	209	1,070	437,987	3,915	9
4,516	‡494,687	601,860	539,609	11,591	2,713,301	629,909	10
.....	187,514	274,408	30,368	2,833	1,495,810	264,852	11
141	71,656	50,410	.....	3,388	907,398	.....	12
594	540,169	340,073	26,587	3,599	2,504,371	60,415	13
.....	8,407	184	.....	.....	53,542	3,330	14
250	409,375	1,008,169	686,981	10,541	3,467,095	906,526	15
.....	47,961	15,764	.....	35	277,958	77,090	16
.....	497,466	286,663	4,874	5,965	1,785,175	109,467	17
.....	62,011	9,735	.....	852	238,590	.....	18
.....	3,747	.....	.....	.....	79,104	.....	19
.....	172	.....	.....	.....	13,145	.....	20
.....	18,281	575	.....	.....	88,939	.....	21
.....	1,254	.....	.....	.....	26,804	.....	22
50	176,723	5,478	.....	.....	277,043	7,506	23
951	1,897,346	1,529,663	100,385	1,429,234	9,814,235	615,848	24
30	9,317	.....	.....	.....	47,319	6,794	25
.....	3,311	.....	.....	.....	15,506	2,980	26
6,632	5,965,921	5,507,237	1,645,431	1,886,565	33,123,787	3,343,426	

†Including $12,457 transferred to supplementary contracts account, "arising out of transactions of 1917 and earlier"; ‡ Including $15,431 arising out of transactions of 1917 and earlier.

NET DISBURSEMENTS IN CANADA IN RESPECT OF LIFE ASSURANCE

	Companies.	Death Claims.		Matured Endowments.	
		Transactions of 1918.	*Arising out of transactions of 1917 and earlier.	Transactions of 1918.	*Arising out of transactions of 1917 and earlier.
	British Companies.	$	$	$	$
1	Commercial Union	19,833		1,045	
2	Edinburgh	7,850			
3	Gresham	19,497			
4	Life Association of Scotland	51,551			
5	Liverpool and London and Globe	3,503		6,612	
6	London and Lancashire	148,914		144,613	
7	Mutual Life and Citizens (Australia)	18,677			
8	North British and Mercantile	20,277		11,636	
9	Norwich Union	6,045		243	
10	Phoenix of London	144,020		31,736	
11	Royal	49,457	3,967	59,074	
12	Scottish Amicable	7,691			
13	Scottish Provident	4,201			
14	Standard	338,486		357,999	
15	Star	9,078		4,032	
	Totals	849,080	3,967	616,990	
	Foreign Companies.				
1	Ætna	506,578	22,629	192,743	
2	Connecticut Mutual	33,615			
3	Equitable	369,605	55,086	143,412	
4	†Guardian	15,150			
5	Metropolitan	2,999,508		393,287	
6	Mutual of New York	438,115		125,069	
7	National of United States				
8	New York	955,889		421,830	
9	Northwestern Mutual	8,152			
10	Phoenix Mutual	26,284			
11	Provident Savings	29,478		8,000	
12	Prudential	1,378,968		10,179	
13	State	35,517			
14	Travelers	398,310	201,443	61,015	118,228
15	Union Mutual	80,793		39,106	
16	United States	14,121		17,260	
	Totals	7,290,083	279,163	1,411,906	118,228
	Totals—British and Foreign Companies	8,139,163	283,130	2,028,896	118,228

*See note, page 117

†Formerly the Germania.

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AND ANNUITY CONTRACTS, 1918—BRITISH AND FOREIGN COMPANIES.

Disability Claims.	Surrender Values.		Dividends to Policy-holders.		Life Annuities.	Total.		
	Transactions of 1918.	*Arising out of transactions of 1917 and earlier.	Transactions of 1918.	*Arising out of transactions of 1917 and earlier.		Transactions of 1918.	*Arising out of transactions of 1917 and earlier.	
$	$	$	$	$	$	$	$	
.....	30,541	.....	.....	.....	.....	51,419	.....	1
.....	477	.....	.....	.....	.....	8,327	.....	2
.....	1,327	.....	.....	.....	.....	20,824	.....	3
.....	2,086	.....	1,293	.....	.....	54,930	.....	4
.....	.....	.....	155	.....	222	10,492	.....	5
.....	54,012	.....	.....	.....	500	348,039	.....	6
.....	253	.....	5,430	.....	.....	24,360	.....	7
.....	6,650	.....	474	.....	316	39,353	.....	8
.....	.....	.....	.....	.....	.....	6,288	.....	9
.....	8,528	.....	490	.....	3,198	187,972	.....	10
.....	17,196	.....	4,093	2,742	.....	129,820	6,709	11
.....	.....	.....	.....	.....	.....	7,691	.....	12
.....	.....	.....	.....	.....	.....	4,201	.....	13
.....	69,230	.....	20,690	.....	12,194	798,599	.....	14
.....	1,314	.....	195	.....	.....	14,619	.....	15
.....	191,614	.....	32,820	2,742	16,430	1,706,934	6,709	
.....	141,865	.....	42,439	.....	600	884,230	22,629	1
.....	221	.....	.....	.....	.....	33,836	.....	2
.....	131,057	.....	249,480	5,253	10,777	904,331	60,339	3
.....	1,125	.....	1,182	.....	.....	17,457	.....	4
3,153	292,911	.....	370,759	.....	593	4,060,211	.....	5
.....	222,149	.....	339,616	.....	16,979	1,141,928	.....	6
.....	.....	.....	.....	.....	.....	.....	.....	7
3,700	375,169	.....	665,724	.....	9,437	2,431,749	.....	8
.....	.....	.....	218	.....	.....	8,370	.....	9
.....	125	.....	2,436	.....	.....	28,845	.....	10
.....	20,073	.....	.....	.....	78	57,629	.....	11
8,741	38,759	.....	119,532	.....	3,466	1,559,645	.....	12
.....	24,734	.....	4,850	.....	.....	65,101	.....	13
50	34,083	.....	1,120	.....	12,810	507,388	319,676	14
.....	65,830	.....	31,835	.....	185	217,749	.....	15
.....	16,769	.....	3,068	.....	29	51,247	.....	16
15,644	1,364,870	.....	1,832,259	5,253	54,954	11,969,716	402,644	
15,644	1,556,484	.....	1,865,079	7,995	71,384	13,676,650	409,353	

DISBURSEMENTS OF CANADIAN LIFE

	Companies.	Taxes.	Head Office, Branch Office and Agency Expenses.	All Other Expenses.	Total Expenses.
			$	$	$
1	Alberta-Saskatchewan	427	7,355	2,636	10,418
2	Ancient Order of Foresters	384	9,582	2,693	12,659
3	Canada	140,491	1,403,100	224,037	1,767,628
4	Capital	2,980	55,167	6,214	64,361
5	Confederation	84,021	876,870	135,699	1,096,590
6	Continental	9,378	129,033	21,580	159,991
7	Crown	10,431	160,491	26,303	197,225
8	Dominion	12,904	256,994	34,519	304,417
9	Excelsior	14,874	290,710	53,081	358,665
10	Great West	89,384	1,210,854	255,769	1,556,007
11	Imperial	38,828	694,429	112,296	845,553
12	London	37,028	658,011	103,707	798,746
13	Manufacturers	66,706	974,630	201,603	1,242,939
14	Monarch	5,041	205,237	29,479	239,757
15	Mutual of Canada	70,700	952,043	156,263	1,179,006
16	National of Canada	13,080	194,405	32,347	239,832
17	North American	43,922	626,258	97,875	768,055
18	Northern	10,565	186,909	33,174	230,648
19	Royal Guardians	653	19,588	2,877	23,118
20	Saskatchewan	945	42,381	12,504	55,830
21	La Sauvegarde	4,625	65,097	12,416	82,138
22	Security	1,469	24,006	6,918	32,393
23	Sovereign	4,869	115,022	17,463	137,354
24	Sun	346,478	3,198,317	531,600	4,076,395
25	Travellers of Canada	3,429	77,019	10,085	90,533
26	Western	1,509	58,464	20,527	80,500
	Totals	1,015,121	12,491,972	2,143,665	15,650,758

*See note page 117.

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INSURANCE COMPANIES, 1918.

In respect of Assurance and Annuity Contracts.		Supplementary Contracts. Premiums. Reductions and Deposits withdrawn.	Dividends to shareholders.	Gross Loss on Sale or Maturity of Ledger Assets.	Total Disbursements.		Investment Expenses.	
Transactions of 1918.	*Arising out of transactions of 1917 and earlier.				Transactions of 1918.	*Arising out of transactions of 1917 and earlier.		
$	$	$	$	$	$	$	$	
254					10,672			1
45,701					58,360			2
5,318,617	448,663	36,398	150,000		7,272,643	448,663	156,894	3
39,306					103,667			4
2,540,367	134,613	34,302	20,000		3,691,259	134,613		5
247,688	2,054	805	7,000		415,484	2,054	7,091	6
210,082	19,058	1,935	12		409,254	19,058	4,262	7
490,907	37,949	10,947	24,000	743	831,014	37,949	15,161	8
437,987	3,915	75	13,200		809,927	3,915	20,416	9
2,713,301	629,909	62,429	148,706		4,480,443	629,909	91,358	10
1,495,810	264,852	29,751	45,000		2,416,114	264,852	60,188	11
907,398			4,000		1,710,144		34,871	12
2,504,371	60,415	31,020	24,000	37,500	3,839,830	60,415	94,259	13
53,542	3,330	450		400	294,149	3,330	2,011	14
3,467,095	906,526	101,502			4,747,603	906,526	83,564	15
277,958	77,090		20,000		537,790	77,090	429	16
1,785,175	109,467	10,915	6,000	18,927	2,589,072	109,467	82,159	17
238,590		785	29,399		499,422		7,384	18
79,104				550	102,772		32	19
13,145		250			69,225		37	20
88,939					171,077		87	21
26,804					59,197			22
277,043	7,506	1,914			416,311	7,506	1,670	23
9,814,235	615,848	79,525	61,875	53,539	14,085,569	615,848	256,946	24
47,319	6,794	500			138,352	6,794	1,000	25
15,506	2,980	250			96,256	2,980		26
33,136,244	3,330,969	403,753	553,192	111,659	49,855,606	3,330,969	919,819	

DISBURSEMENTS IN CANADA OF BRITISH AND

	Companies.	Taxes.	Head Office, Branch Office and Agency Expenses.	All Other Expenses.	Total Expenses.
	British Companies.	$	$	$	$
1	Commercial Union	558	1,848	165	2,571
2	Edinburgh	1,538	5,287	219	7,044
3	Gresham	2,785	60,993	8,792	72,570
4	Life Association of Scotland	4	214	545	763
5	Liverpool & London & Globe	52	326	53	431
6	London & Lancashire	21,871	104,321	12,031	138,223
7	Mutual Life & Citizens (*Australia*)	2,619	63,302	5,184	71,105
8	North British & Mercantile	11,272	14,936	4,379	30,587
9	Norwich Union	184	75	66	325
10	Phœnix, of London	4,224	26,922	3,669	34,815
11	Royal	5,599	54,000	4,230	63,829
12	Scottish Amicable	10	34	20	64
13	Scottish Provident	.....	.....	131	131
14	Standard	12,192	78,329	14,822	105,343
15	Star	125	496	41	662
	Totals	63,033	411,083	54,347	528,463
	Foreign Companies.	$	$	$	$
1	Ætna	18,197	125,006	11,200	154,403
2	Connecticut Mutual	15	10	.....	25
3	Equitable	19,582	148,716	10,949	179,247
4	†Guardian	7	1,206	55	1,268
5	Metropolitan	124,601	2,208,898	329,442	2,662,941
6	Mutual of New York	24,318	169,362	18,541	212,221
7	National of United States	35	.....	.....	35
8	New York	94,044	542,173	50,458	686,675
9	Northwestern Mutual	4	.....	25	29
10	Phœnix Mutual	.....	.....	.....	.....
11	Provident Savings	25	387	.....	412
12	Prudential	61,881	1,228,590	87,551	1,378,022
13	State	859	3,645	243	4,747
14	Travelers Insurance Co	13,612	110,407	11,641	135,660
15	Union Mutual	5,241	33,948	2,416	41,605
16	United States	500	3,847	263	4,670
	Totals	362,981	4,576,195	522,784	5,461,960
	Totals, British and Foreign Companies	426,014	4,987,278	577,131	5,990,423

*See note page 117. †Formerly the Germania.

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FOREIGN LICENSED COMPANIES, 1918—LIFE—*Concluded.*

In respect of Assurance and Annuity Contracts.		Supplementary Contracts. Premium Reductions and Deposits withdrawn.	Dividends to shareholders.	Gross Loss on Sale or Maturity of Ledger Assets.	Total Disbursements.		Investment Expenses.	
Transactions of 1918.	*Arising out of transactions of 1917 and earlier.				Transactions of 1918.	*Arising out of transactions of 1917 and earlier.[1]		
$	$	$	$	$	$	$	$	
51,419					53,990			1
8,327					15,371		5,288	2
20,824					93,394		150	3
54,930					55,693			4
10,492					10,923			5
348,039		1,100			487,362		12,324	6
24,360					95,465			7
39,353					69,940		13,285	8
6,288					6,613			9
187,972		1,017			223,804			10
129,820	6,709				193,649	6,709		11
7,691					7,755			12
4,201					4,332			13
798,599				472	904,414		13,617	14
14,619		51			15,332			15
1,706,934	6,709	2,168		472	2,238,037	6,709	44,664	
884,230	22,629	59,595		770	1,098,998	22,629	66	1
33,836		6,137			39,998			2
904,331	60,339	15,556			1,099,134	60,339	1,575	3
17,457					18,725			4
4,060,211		31,557		23,703	6,778,412		5,547	5
1,141,928		28,888			1,383,037			6
					35			7
2,431,749		22,165			3,140,589			8
8,370		1,113			9,512			9
28,845					28,845			10
57,629					58,041			11
1,559,645		37,774		64	2,975,505			12
65,101		6,193			76,041			13
507,388	319,676	43,665			686,713	319,676		14
217,749		17,071			276,425			15
51,247					55,917			16
11,969,716	402,644	269,714		24,537	17,725,927	402,644	7,188	
13,676,650	409,353	271,882		25,009	19,963,964	409,353	51,852	

DETAILS of Life Insurance issued and

	Companies.	Gross Amount in force Jan. 1, 1918.	Gross Amount Issued..				
			New Issued.	Old Revived.	Recovered from Disability.	Old Increased.	Transferred
	Canadian Companies.	$	$	$	$	$	$
1	Alberta-Saskatchewan	255,500	42,500				
2	Ancient Order of Foresters	2,240,150	177,239	2,096			1,052
3	*Canada Life	126,643,563	17,459,211	263,935			568,769
4	Capital	3,864,893	1,019,264	13,360		36,570	
5	*Confederation	66,351,076	13,581,857	312,217		415,204	226,707
6	Continental	12,031,151	2,860,262	86,500			1,000
7	Crown	15,874,283	3,658,112	266,677		326,191	
8	Dominion	22,271,831	6,290,755	149,000	65,147		
9	Excelsior Ordinary	24,061,252	6,170,270	269,680		132,350	
	Excelsior Industrial	56,575		3,533			
10	*Great West	149,009,686	29,885,648	1,456,692		1,724,790	
11	*Imperial	58,146,621	12,863,355	313,637		313,582	
12	London Ordinary	30,859,327	9,670,304	52,000		32,647	
	London Industrial	20,383,039	6,763,277	56,245		3,168	
13	*Manufacturers	67,602,547	11,845,009	324,043		88,606	207,477
14	Monarch	11,507,761	5,124,388	74,500		50,489	81,750
15	*Mutual of Canada	122,532,336	21,491,929	245,772		16,500	525,480
16	*National of Canada	22,437,117	3,715,176	249,529			328,915
17	*North American	58,559,804	11,637,772	329,252		424,647	539,508
18	Northern	12,437,027	3,315,610	87,290		8,400	15,000
19	Royal Guardian Ordinary	2,975,990	162,000	22,500		500	60,500
	Royal Guardian Industrial	175,798	121,780				
20	Saskatchewan	2,315,306	1,167,145	63,000		4,807	2,000
21	La Sauvegarde	6,291,736	1,309,650	46,250		35,144	
22	Security	1,381,050	561,350	7,500			2,000
23	Sovereign	7,626,684	3,055,319	72,500		19,000	
24	*Sun Ordinary	165,478,094	25,507,844	336,209		102,799	257,314
	Thrift	667,375		2,074		283	1,728
25	Travellers of Canada	5,397,277	2,078,917	44,756			62,839
26	Western	2,091,899	1,226,350	3,000		3,303	10,000
	Totals	1,021,527,048	202,762,193	5,154,041	65,147	3,738,980	2,952,039

*Canadian Business only.

terminated in Canada, 1918.

Gross Amount terminated,									Gross Amount in force Jan. 1, 1919.	
Death.	Maturity.	Expiry.	Disability	Surrender	Lapse.	Decrease.	Not taken.	Transferred		
$	$	$	$	$	$	$	$	$	$	
.....	.....	.....	.....	.....	91,500	.....	22,000	.....	184,500	1
33,780	3,335	3,290	.....	28,546	31,054	.....	3,500	1,000	2,316,032	2
2,473,803	457,317	439,250	.....	1,203,182	3,853,079	150,664	1,192,256	548,035	134,617,892	3
41,000	.....	.....	.....	36,000	220,660	46,515	92,180	.....	4,497,732	4
1,027,033	570,767	347,181	.....	1,080,587	2,400,523	471,528	1,107,176	12,367	73,869,899	5
150,120	39,696	20,000	.....	276,435	1,144,970	54,325	506,583	.....	12,786,784	6
196,611	55,100	14,850	.....	100,628	1,681,782	338,339	439,758	.....	17,398,195	7
318,405	89,560	36,500	.....	201,215	995,295	124,438	467,750	.....	26,543,570	8
293,868	71,019	43,000	.....	646,995	2,280,820	128,812	371,500	.....	26,797,538	9
868	7,763	.....	.....	833	3,876	1,939	.....	.....	45,429	
1,898,335	95,031	303,509	8,000	2,031,701	7,225,584	1,333,191	2,212,083	.....	166,969,382	10
746,206	309,559	60,500	.....	660,396	2,361,457	410,709	805,658	.....	66,282,710	11
477,202	55,135	7,500	.....	297,265	2,311,250	60,500	461,000	.....	36,944,426	12
215,113	140,476	818	.....	.....	3,276,602	25,316	.....	.....	23,547,404	
905,853	301,288	95,658	.....	803,854	2,483,492	98,290	811,303	271,660	74,356,284	13
113,580	.....	5,000	.....	107,830	1,128,330	85,113	145,000	82,726	15,171,309	14
1,866,123	456,326	326,000	5,000	1,408,303	2,549,737	45,919	990,539	525,480	136,638,590	15
268,709	27,200	45,000	.....	357,618	1,608,651	.....	165,516	290,931	23,967,112	16
786,313	373,668	531,948	.....	1,113,826	3,408,783	256,303	680,020	537,008	63,803,114	17
190,585	40,010	3,000	.....	322,735	1,407,552	18,508	141,175	15,000	13,724,762	18
71,753	.....	.....	.....	23,250	43,444	3,500	9,500	60,500	3,003,543	19
1,660	.....	.....	.....	.....	61,250	.....	479	.....	234,189	
35,175	.....	5,000	.....	4,000	416,699	20,200	223,350	2,000	2,845,834	20
113,900	2,000	1,000	.....	117,000	277,700	61,212	104,600	.....	7,005,368	21
51,900	.....	.....	.....	22,500	92,000	15,013	110,200	2,000	1,658,287	22
124,500	139,950	12,000	.....	116,545	833,238	25,150	56,500	.....	9,465,620	23
2,637,315	776,031	98,862	2,000	4,872,781	3,371,825	236,477	1,556,831	261,577	177,868,561	24
10,762	52,206	500	.....	12,519	8,047	547	.....	1,728	585,152	
53,500	.....	36,000	.....	96,750	559,805	21,963	208,750	60,839	6,546,178	25
26,000	.....	1,000	.....	31,500	434,000	24,250	40,000	10,000	2,767,702	26
15,129,972	4,063,436	2,437,366	15,000	15,974,794	46,469,005	4,058,721	12,925,207	2,682,851	1,132,443,096	

DETAILS of Life Insurance issued and

	Companies.	Gross Amount in force Jan. 1, 1918.	Gross Amount Issued.				
			New Issued.	Old Revived.	Recovered from Disability.	Old Increased.	Transferred.
	British Companies.	$	$	$	$	$	$
1	Commercial Union	686,966	6,290				
2	Edinburgh Life	31,160					
3	Gresham	3,569,228	1,333,513	6,000		1,065	9,500
4	Life Association of Scotland	391,012					
5	Liverpool and London and Globe	126,720					11,523
6	London and Lancashire	15,469,296	1,692,464	22,867		184,145	
7	Mutual Life and Citizens' of Australia (Ordinary	1,020,311	374,000	28,187		14,977	
	(Industrial	1,231,901	636,557	75,012		11,720	
8	North British and Mercantile	886,742	220,000	1,117			
9	Norwich Union	127,636					
10	Phœnix of London	7,422,586	498,000	12,428			21,580
11	Royal	7,949,078	1,100,338	6,538		62,902	
12	Scottish Amicable	62,568					
13	Scottish Provident	38,222					
14	†Standard						
15	Star	193,218					
	Totals	39,206,644	5,911,162	152,149		264,809	42,603
	Foreign Companies.						
1	Aetna	28,162,239	4,851,038	6,000		7,864	450,687
2	Connecticut Mutual	901,675		82,000		96,396	
3	Equitable	28,056,278	5,007,197	60,500		329,749	
4	*Guardian	228,669	33,000			156	
5	Metropolitan (Ordinary	109,766,359	40,363,347	2,031,718		1,781,567	
	(Industrial	112,447,507	25,865,736	4,235,569		1,461,863	
6	Mutual of New York	35,498,497	4,384,517	88,500		57,441	3,000
7	National of United States	27,121					
8	New York Life	79,227,511	13,521,137	286,604		73,865	691,600
9	Northwestern Mutual	103,588				60	
10	Phœnix Mutual	282,615					
11	Provident Savings	1,216,437		3,000		1,079	
12	Prudential (Ordinary	39,416,769	18,034,116	1,013,916		3,256	
	(Industrial	59,655,142	18,944,642	1,995,325		777,740	
13	State Life	2,098,913	55,201			176	193,500
14	Travelers of Hartford	23,815,925	5,462,685	22,431		502,398	
15	Union Mutual	7,997,650	644,523	11,322		203,357	
16	United States Life	1,037,851	50,046	8,377			5,000
	Totals	529,937,746	137,217,235	9,845,262		5,296,967	1,343,787
	Totals, all companies	1,590,671,438	345,899,590	15,151,452	65,147	9,300,756	4,338,429

*Formerly the Germania. †Policy exhibit not received in time for Abstract.

terminated in Canada during 1918—*Concluded.*

Gross Amount Terminated.									Gross Amount in force Jan. 1, 1919.	
Death.	Maturity.	Expiry.	Disability.	Surrender.	Lapse.	Decrease.	Not Taken	Transferred.		
$	$	$	$	$	$	$	$	$	$	
10,629				57,176					625,451	1
7,850				477					22,833	2
40,926				14,590	294,471	3,408	182,358	9,500	4,424,143	3
41,881				2,798	973				345,360	4
14,115									124,128	5
203,740	174,632	6,000		283,543	517,529	220,032	49,660		15,913,636	6
12,030				8,758	198,700	4,775	16,500		1,196,712	7
16,884					526,138	16,828			1,395,340	
27,711		12,500		16,005	2,000	500	1,000		1,048,143	8
4,029									123,156	9
154,491	31,398	108,000		42,677	97,920	7,099	2,000	21,530	7,439,430	10
111,999	59,574	47,785		161,608	116,250	66,828	8,000		8,536,812	11
7,691									54,877	12
4,201									34,020	13
										14
11,176	4,032	3,407		3,443		870			170,590	15
669,394	269,636	177,692		590,985	1,753,981	320,040	259,518	31,030	41,505,041	
539,988	191,926	21,054		849,933	791,400	63,114	200,500	450,687	30,369,176	1
27,492				4,122	2,000	66,192			980,265	2
393,553	144,152	271,046		443,572	651,500	360,630	650,087		30,538,584	3
15,150				2,170					241,505	4
1,564,544	158,751	158,457		1,014,650	6,432,273	2,446,221	3,835,480	173,317	138,159,298	5
1,616,005	225,809	198,507	1,925	859,333	10,248,030	713,439		355,835	129,791,692	
497,032	128,159	225,531		471,778	490,800	61,202		12,923	38,144,480	6
750									26,371	7
1,133,768	439,100	738,989	22,000	890,713	2,563,613	183,634		691,600	87,137,350	8
8,152									95,496	9
26,284				173		5,125			251,033	10
40,538	7,238	14,119		41,717	4,500				1,112,404	11
593,043	11,679	1,346,656	14,183	177,707	2,086,656	43,631	1,910,396	268,782	52,025,324	12
924,690		475,492	1,521	6,152	7,346,072	79,787		85,652	72,453,483	
43,049		9,500		80,374	13,000		19	193,500	2,605,348	13
418,675	66,775	381,021		115,842	798,966	509,659			27,312,501	14
96,849	39,106	109,513		169,356	150,054	212,602	31,000		8,048,342	15
15,121	14,390	45,000		56,202	22,500			5,000	943,061	16
7,954,683	1,427,085	3,995,565	39,629	5,183,894	31,601,364	4,745,286	6,627,482	2,227,296	619,338,713	
23,754,049	5,760,157	6,610,623	54,629	21,749,673	79,824,350	9,124,047	19,812,207	4,941,227	1,793,786,350	

NEW POLICIES ISSUED IN CANADA, 1918.

Companies.	Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Total.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
Canadian Companies.		$		$		$	$		$
Alberta-Saskatchewan	11	42,500						11	42,500
Ancient Order of Foresters	125	111,002	194	61,500			4,737	319	177,239
*Canada Life	5,590	13,750,725	1,706	2,888,488	115	562,500	257,498	7,411	17,459,211
Capital	396	755,294	162	260,970	1	3,000		559	1,019,264
*Confederation	4,943	10,029,047	1,478	3,037,508	121	473,500	41,802	6,542	13,581,857
Continental	1,205	2,095,770	531	744,744	8	19,000	748	1,744	2,860,262
Crown	1,685	2,892,525	459	657,172	24	108,415		2,168	3,658,112
Dominion	2,303	5,130,448	593	1,028,000	36	111,928	20,370	2,932	6,290,755
Excelsior { Ordinary	2,658	4,923,376	587	989,500	65	255,500	1,894	3,310	6,170,270
Excelsior { Industrial									
*Great West	10,951	24,001,408	2,222	3,163,825	632	2,597,784	122,631	13,805	29,885,648
*Imperial	3,156	8,047,291	1,926	4,056,332	77	710,500	49,232	5,159	12,863,355
London { Ordinary	1,173	1,901,154	5,790	7,394,150	97	375,000		7,060	9,670,304
London { Industrial	7,287	1,257,823	38,469	5,505,454				45,756	6,763,277
*Manufacturers	4,319	8,934,681	1,587	2,661,205	40	209,710	39,413	5,946	11,845,009
Monarch	2,166	4,471,138	377	537,000	30	116,250		2,573	5,124,388
*Mutual of Canada	6,245	14,231,035	3,498	6,091,034	270	1,107,500	62,360	10,013	21,491,929
*National of Canada	1,355	3,220,468	243	315,250	63	179,000	459	1,661	3,715,177
*North American	4,462	8,457,434	1,411	1,932,770	391	1,231,863	15,705	6,264	11,637,772
Northern	1,826	2,946,444	226	296,166	27	73,000		2,079	3,315,610
Royal Guardians { Ordinary	156	150,500	14	11,500				170	162,000
Royal Guardians { Industrial	420	71,400	451	50,380				871	121,780
Saskatchewan	418	1,126,763	6	20,000	3	20,382		427	1,167,145
La Sauvegarde	676	1,094,750	168	205,900	6	9,000		850	1,309,650
Security	270	419,250	126	112,100	13	30,000		409	561,350
Sovereign	1,146	2,738,536	99	176,000	35	140,702	81	1,280	3,055,319
*Sun { Ordinary	9,665	20,735,937	2,836	4,418,869	6	195,000	158,038	12,507	25,507,844
*Sun { Thrift									
Travellers of Canada	632	1,246,535	704	724,382	44	108,000		1,380	2,078,917
Western	428	1,079,375	37	62,000	18	84,875		483	1,226,250
Totals	75,667	145,862,609	65,900	47,402,199	2,122	8,722,409	774,977	143,689	202,762,194

*Canadian business only.

NEW POLICIES ISSUED IN CANADA, 1918—*Continued.*

Companies.	Life.		Endowment Assurances.		Term and Other.		Bonus Additions.	Total.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
British Companies.		$		$		$	$		$
Commercial Union	2	6,000					290	2	6,290
Gresham	327	881,270	236	430,243	10	72,000		573	1,383,513
London & Lancashire	361	904,755	247	513,194	63	274,515		671	1,692,464
Mutual Life & Citizens of Australia (Ordinary	342	331,500	55	42,500				397	374,000
Mutual Life & Citizens of Australia (Industrial	2,536	393,521	2,271	243,036				4,807	636,557
North British and Mercantile	34	169,000	17	20,000	3	31,000		54	220,000
Phoenix of London	52	275,000	51	105,000	10	118,000		113	498,000
Royal	184	871,518	34	100,000	15	127,809	1,011	233	1,100,338
*Standard									
Totals	3,838	3,832,564	2,911	1,453,973	101	623,324	1,301	6,850	5,911,162
Foreign Companies.									
Ætna	238	1,169,500	348	834,038	636	2,847,500		1,222	4,851,038
Equitable	1,302	4,429,209	122	203,389	86	328,700	45,899	1,510	5,007,197
†Guardian	4	33,000						4	33,000
Metropolitan (Ordinary	24,639	22,713,573	14,241	16,441,572	1,171	1,194,421	13,781	40,051	40,363,347
Metropolitan (Industrial	114,616	15,513,002	94,822	10,352,734				209,438	25,865,736
Mutual of New York	1,365	3,794,552	91	187,902	59	309,500	92,563	1,515	4,384,517
New York Life	5,157	12,142,700	881	1,153,400	21	108,000	117,087	6,059	13,521,187
Prudential (Ordinary	8,702	10,196,045	3,181	2,602,836	2,440	5,233,987	1,248	14,323	18,034,116
Prudential (Industrial	64,494	11,850,782	57,645	6,554,100	4,029	539,760		126,168	18,944,642
State	3	48,700			1	5,000	1,501	4	55,201
Travelers of Hartford	676	2,525,053	172	474,132	472	2,463,500		1,320	5,462,685
Union Mutual	149	411,773	36	51,000	31	170,000	11,750	216	644,523
United States Life	18	49,000			1	1,000	46	19	50,046
Totals	221,363	84,876,889	171,539	38,855,103	8,947	13,201,368	283,875	401,849	137,217,235
Totals, all companies	300,868	234,572,062	240,350	87,711,275	11,170	22,547,101	1,060,153	552,388	345,890,591

*Policy Exhibit not received in time for Abstract.
†Formerly the Germania.

POLICIES IN FORCE IN CANADA, 31 DECEMBER, 1918.

Companies.	Life.		Endowment Assurance.		Term and Other.		Bonus Additions.	Total.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
Canadian Companies.		$		$		$	$		$
Alberta-Saskatchewan	75	129,500	6	12,000	11	43,000	.....	92	184,500
Ancient Order of Foresters	2,215	1,968,215	478	326,500	.....	.....	21,317	2,693	2,316,032
*Canada	48,187	104,136,498	11,786	21,914,305	1,119	4,608,947	3,958,142	61,092	134,617,892
Capital	1,710	3,072,914	757	1,412,818	4	12,000	.....	2,471	4,497,732
*Confederation	32,485	56,433,180	9,357	15,501,020	461	1,569,214	366,485	42,303	73,869,899
Continental	6,478	9,337,092	2,442	3,071,231	124	373,750	4,711	9,044	12,786,784
Crown	8,196	13,811,433	2,106	2,875,180	169	709,091	2,491	10,471	17,398,195
Dominion	10,089	19,497,376	4,416	6,401,517	132	516,178	128,499	14,637	26,543,570
Excelsior Ordinary	13,849	21,000,139	3,664	4,931,245	282	859,000	7,154	17,795	26,797,538
Excelsior Industrial	193	29,997	157	15,432	.....	.....	.....	350	45,429
*Great West	67,992	133,793,766	9,816	15,090,932	3,437	17,589,959	494,725	81,245	166,969,382
*Imperial	23,285	46,876,975	8,613	17,136,997	450	2,162,149	106,589	32,348	66,282,710
London Ordinary	5,196	6,716,119	24,531	28,827,479	382	1,399,500	1,328	30,109	36,944,426
London Industrial	46,237	6,450,039	141,309	17,033,583	2,186	63,782	.....	189,732	23,547,404
*Manufacturers	36,593	60,086,797	7,981	12,315,147	601	1,728,154	226,186	45,178	74,356,284
Monarch	6,470	13,255,184	624	939,621	220	976,504	.....	7,314	15,171,309
*Mutual of Canada	52,073	99,254,508	20,764	32,623,043	1,209	4,556,680	204,353	74,046	136,638,590
*National of Canada	9,977	20,408,388	1,879	2,621,419	284	933,805	3,500	12,140	23,967,112
*North American	25,818	43,244,754	9,542	12,829,215	2,398	7,630,443	98,702	37,758	63,803,114
Northern	7,649	10,544,373	2,175	2,766,720	165	412,850	819	9,989	13,724,762
Royal Guardians Ordinary	1,688	2,161,043	96	92,750	502	749,750	.....	2,286	3,003,543
Royal Guardians Industrial	957	155,943	681	78,246	.....	.....	.....	1,638	234,189
Saskatchewan	1,338	2,695,188	26	47,000	23	103,646	.....	1,387	2,845,834
La Sauvegarde	4,238	5,539,177	1,183	1,388,175	54	77,500	516	5,475	7,005,368
Security	903	1,286,287	433	247,000	35	125,000	.....	1,371	1,658,287
Sovereign	3,789	7,724,012	000	922,116	177	819,247	245	4,566	9,465,620
*Sun Ordinary	84,854	146,559,883	19,647	28,371,778	464	1,991,433	945,467	104,965	177,868,561
*Sun Thrift	1,157	168,468	2,530	322,844	599	93,840	.....	4,286	585,152
Travellers of Canada	2,190	4,314,736	1,481	1,677,818	150	553,622	.....	3,821	6,546,176
Western	1,182	2,475,440	61	102,275	45	189,987	.....	1,288	2,767,702
Totals	507,063	843,127,424	289,141	231,895,406	15,686	50,849,037	6,571,229	811,890	1,132,443,096

*Canadian business only.

British Companies.									
Commercial Union	142	505,860	24	33,294	5	38,911	47,386	171	625,451
Edinburgh	12	15,729					7,104	12	22,833
Gresham	1,408	3,202,722	558	959,921	55	261,500		2,021	4,424,143
Life Association of Scotland	178	264,350					81,010	178	345,360
Liverpool & London & Globe	55	76,280	15	19,147			28,701	70	124,128
London & Lancashire	3,984	9,114,044	3,727	6,020,409	132	669,325	109,858	7,843	15,913,636
Mutual Life & Citizens of Australia — Ordinary	1,129	1,004,532	219	169,933			22,247	1,348	1,196,712
Mutual Life & Citizens of Australia — Industrial	5,818	893,193	5,078	502,147				10,896	1,395,340
North British & Mercantile	256	633,304	137	300,487	3	31,000	83,352	396	1,048,143
Norwich Union	70	92,150	4	18,500			12,916	74	123,566
Phoenix of London	1,599	4,659,973	568	1,615,723	121	546,500	667,234	2,288	7,489,430
Royal	2,503	6,574,014	654	1,239,592	117	474,433	248,773	3,274	8,536,812
Scottish Amicable	21	47,754					7,123	21	54,877
Scottish Provident	12	19,953					14,067	12	34,020
*Standard									
Star	72	97,645	53	55,042			17,903	125	170,590
Totals	17,259	27,201,503	11,037	10,934,195	433	2,021,669	1,347,674	28,729	41,505,041
Foreign Companies.									
Ætna	3,582	7,408,029	8,782	13,356,746	3,164	9,603,334	1,067	15,528	30,369,176
Connecticut Mutual	487	980,265						487	980,265
Equitable	10,967	25,414,245	1,832	2,848,820	657	1,924,532	350,987	13,456	30,538,584
†Guardian	37	164,948	19	75,580	1	3,000	977	57	244,505
Metropolitan — Ordinary	70,076	80,424,261	55,972	52,470,298	3,723	5,179,002	85,737	129,771	138,159,298
Metropolitan — Industrial	573,632	74,142,252	517,377	50,279,997	37,754	5,369,171	272	1,128,763	129,791,692
Mutual of New York	13,706	31,487,526	1,823	2,964,778	704	2,959,070	733,106	16,233	38,144,480
National of United States	44	26,371						44	26,371
New York	35,344	72,789,715	7,170	10,506,989	1,698	3,386,646	454,000	44,212	87,137,350
Northwestern Mutual	79	95,496						79	95,496
Phoenix Mutual	299	244,740	3	293	4	6,000		306	251,033
Provident Savings	541	788,759	87	139,879	98	183,766		726	1,112,404
Prudential — Ordinary	30,599	33,069,889	9,069	7,526,656	3,931	11,422,699	6,080	43,599	52,025,324
Prudential — Industrial	309,015	48,299,690	197,320	20,428,372	28,687	3,725,271	150	535,022	72,453,483
State	382	1,078,755	431	429,500	197	494,184	2,909	1,010	2,005,348
Travelers Insurance Co	5,060	15,950,037	1,282	3,134,319	1,747	8,414,112	14,033	8,089	27,512,501
Union Mutual	3,173	5,713,254	694	1,046,816	361	1,200,132	88,140	4,228	8,048,342
United States	292	657,967	80	148,821	63	134,807	1,466	435	943,061
Totals	1,057,315	398,736,199	801,941	165,357,864	82,789	54,005,726	1,738,924	1,942,045	619,838,713
Totals, all companies	1,581,637	1,269,065,126	1,102,119	408,187,465	98,908	106,876,432	9,657,827	2,782,664	1,793,786,850

*Policy Exhibit not received in time for Abstract.
†Formerly the Germania

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis).

Company.	Funds as at Dec. 31, 1917.						Funds as at Dec. 31, 1918.					
	Participating.	Non-participating.	Shareholders' surplus.	Paid-up Capital.	Investment, Contingent, Special Reserves and other Funds.	Total Funds.	Participating.	Non-participating.	Shareholders' Surplus.	Paid-up Capital.	Investment, Contingent, Special Reserves and other Funds.	Total Funds.
	$	$	$	$	$	$	$	$	$	$	$	$
Canada	54,013,129	6,227,418	201,368	1,000,000	(a).....	61,441,915	56,445,972	6,586,566	216,115	1,000,000	(d).....	64,248,653
Confederation	18,241,626	3,277,913	21,771	100,000	289,807	21,911,117	18,863,700	3,548,244	26,821	100,000	277,532	22,816,297
Continental	1,830,048	238,879	10,363	200,000	25,000	2,304,290	1,920,447	294,764	2,972	200,000	5,000	2,423,183
Crown	1,784,764	274,550	.....	101,721	15,000	2,176,035	1,964,401	373,635	.....	101,721	15,000	2,454,757
Dominion	4,017,640	219,406	42,440	160,000	100,000	4,539,486	4,340,836	228,596	56,416	160,000	100,000	4,886,148
Excelsior	3,872,274	476,807	15,797	100,000	69,566	4,534,444	4,145,220	531,314	15,711	105,000	17,302	4,814,547
Great-West	20,940,590	1,814,638	126,847	991,805	(b).....	23,873,880	23,331,570	2,038,070	41,282	992,786	(e)	26,403,708
Imperial	12,496,038	817,450	186,852	450,000	40,934	13,991,274	13,451,990	851,232	113,296	450,000	106,342	14,972,860
London	4,200,344	3,575,041	22,008	50,000	40,000	7,887,393	4,859,369	3,992,686	27,647	50,000	40,000	8,969,102
Manufacturers	20,972,593	2,341,154	198,434	300,000	300,000	24,115,181	22,625,834	2,577,818	242,165	300,000	300,000	26,045,817
Mutual	29,540,031	1,342,666	.....	.....	141,191	31,023,888	31,881,129	1,486,268	.....	.....	.....	33,367,397
National	2,456,745	748,050	4,458	250,000	51,701	3,510,954	2,799,550	776,041	22,057	250,000	.....	3,847,648
North American	15,926,018	886,238	.....	60,000	16,435	16,888,691	16,440,298	1,033,362	.....	60,000	13,811	17,546,971
Northern	2,141,231	158,871	7,786	489,878	42,085	2,839,851	2,265,445	192,113	.....	490,377	46,918	2,994,853
La Sauvegarde	881,083	207,850	.....	178,644	.....	1,267,577	945,707	229,550	.....	178,500	.....	1,353,757
Sovereign	718,857	473,023	26,776	209,995	78,500	1,507,151	798,006	372,773	26,776	209,995	70,000	1,477,550
Sun	59,952,901	18,684,148	105,972	350,000	(c) 8,493,067	87,591,028	64,598,997	19,506,861	36,442	475,000	(f) 8,812,559	93,429,859
Totals	253,985,912	41,767,102	970,872	4,992,043	9,688,226	311,404,165	271,678,471	44,626,193	827,100	5,123,379	9,803,964	332,053,107

(a) Contingent fund of $500,000 included in the other funds.
(b) Contingent and Mortality reserves included in participating and non-participating funds.
(c) Consisting of $2,976 Accident Fund, and $8,495,031 funds of reinsured companies.
(d) Contingent fund of $500,000 included in the other funds.
(e) Contingent and mortality reserves included in participating and non-participating funds.
(f) $3143 accident fund and $8,809,416 funds of reinsured companies.

PARTICIPATING FUNDS.

Company.	As at Dec. 31, 1917.						As at Dec. 31, 1918.					
	Reserve (including provision for instalment claims).	Accumulated amounts on deposit.	Allotted to Deferred Dividend Policies.		Other funds and Surplus.	Total Funds.	Reserve (including provision for instalment claims).	Accumulated amounts on deposit.	Allotted to Deferred Dividend Policies.		Other funds and Surplus.	Total Funds.
			Issued since Jan. 1, 1911.	Issued prior to Jan. 1, 1911 (contingently allotted).					Issued since Jan. 1, 1911.	Issued prior to Jan. 1, 1911 (contingently allotted).		
	$	$	$	$	$	$	$	$	$	$	$	$
Canada	47,360,509	23,767	170,266	4,953,927	1,504,660	54,013,129	49,516,114	36,684	226,855	5,123,345	1,542,974	56,445,972
Confederation	16,091,927		126,549	1,520,594	502,556	18,241,626	17,097,328		183,590	1,537,151	45,631	18,863,700
Continental	1,778,623	744		33,385	17,296	1,830,048	1,908,372	1,003			11,072	1,920,447
Crown	1,665,537	616		77,737	40,874	1,784,764	1,846,935	1,193	3,968	181,542	— 69,237	1,964,401
Dominion	3,329,804		11,772	535,871	140,193	4,017,640	3,732,155		34,322	418,103	156,106	4,340,836
Excelsior	3,239,507		40,898	387,615	204,254	3,872,274	3,506,030		51,831	402,012	185,347	4,145,220
Great-West	17,563,476	444,163	101,644	2,451,635	379,672	20,940,590	19,897,083	604,472	113,934	2,349,493	(b) 360,588	23,331,570
Imperial	10,396,545	7,663	132,441	1,778,255	181,134	12,496,038	11,510,340	52,358	142,471	1,559,730	178,082	13,451,990
London	3,783,958	29,157	(a) 195,817		191,412	4,200,344	4,498,955	29,602	24,333	*174,046	(c) 131,833	4,859,369
Manufacturers	18,125,272	40	59,550	1,678,217	(c) 1,109,514	20,972,593	19,617,407	121	132,439	1,644,107	(d) 1,231,760	22,625,834
Mutual	24,303,597	526,607	248,568	3,647,783	813,386	29,540,031	26,669,186	665,064	325,542	3,802,073	419,264	31,881,129
National	2,419,934	3,830		55,695	—22,723	2,456,745	2,741,610	9,768		— 56,824	—8,652	2,799,550
North American	13,210,088		48,318	2,016,541	651,071	15,926,018	13,774,559		90,521	2,056,836	518,382	16,440,298
Northern	2,060,144			6,761	74,326	2,141,231	2,242,972	52		14,999	7,422	2,265,445
La Sauvegarde	808,608		72,475			881,083	891,647		54,100			945,707
Sovereign	689,823	16,079		30,111	—17,156	718,857	826,409	17,943		30,111	—76,457	798,006
Sun	52,348,545	36,862	84,368	3,043,371	4,439,755	59,952,901	57,427,473	51,581	84,368	2,422,700	4,612,785	64,598,997
Totals	219,175,897	1,089,627	1,292,666	22,217,498	10,210,224	253,985,912	237,713,484	1,469,841	1,468,334	21,773,822	9,252,990	271,678,471

(a) This amount includes all surplus allotted to all the company's policies, being the full accrued surplus to the policy anniversary in 1918.
(b) Including $184,620 contingency reserve; $11,650 unreported death claims.
(c) Including $41,014 reserved for quinquennial dividends, being the full accrued dividend to policy anniversary in 1918; and $5,267 reserve for unreported claims.
(d) Including $487,410 allotted to policies participating in 1919.
(e) Including $357,483 allotted to policies participating in 1918.
*Allotted absolutely, not contingently.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis)

NON-PARTICIPATING FUNDS.

Company.	As at Dec. 31, 1917.				As at Dec. 31, 1918.			
	Reserve.	Accumulated amounts on deposit.	Other funds and Surplus.	Total Funds.	Reserve.	Accumulated amounts on deposit.	Other funds and Surplus.	Total Funds.
	$	$	$	$	$	$	$	$
Canada	5,941,262		286,157	6,227,419	6,259,901		326,605	6,586,506
Confederation	3,267,913		10,000	3,277,913	3,375,243		173,001	3,548,244
Continental	247,851		—8,971	238,880	294,759		5	294,764
Crown	303,073		—28,522	274,551	378,933		—5,298	373,635
Dominion	205,052		13,454	219,406	204,246		24,650	228,896
Excelsior	413,119		63,688	476,807	469,538		61,776	531,314
Great-West	(a) 1,570,086		243,652	1,814,638	1,645,712	(b)	362,358	2,038,070
Imperial	778,105		39,345	817,450	816,601		34,631	851,232
London {Ordinary	492,066		14,758	506,824	565,034	(c)	7,257	572,291
London {Industrial	2,994,162		74,055	3,068,217	3,384,480	(d)	35,915	3,420,395
Manufacturers	2,244,347		99,806	2,344,153	2,403,981		113,837	2,577,818
Mutual	1,033,812		308,854	1,342,666	1,113,084		373,184	1,486,268
National	748,050			748,050	780,300		—4,258	776,041
North American	827,313		58,625	886,238	947,111		86,251	1,033,362
Northern	172,281		—13,410	158,871	197,240		—5,136	192,113
La Sauvegarde	207,850			207,850	240,272		—10,722	229,550
Sovereign	340,578		132,445	473,023	219,053	3,359	150,360	372,772
Sun	18,103,584	2,350	578,214	18,684,148	18,932,329	1,028	573,504	19,506,861
Totals	39,892,304	2,350	1,872,450	41,767,104	42,287,886	4,387	2,327,910	44,620,192

(a) Including $28,730 special mortality and contingent reserves.
(b) Including $15,380 contingency reserve, $13,350 for unreported deaths.
(c) Including $796 reserve for unreported claims.
(d) Including $35,937 reserve for unreported claims.

SHAREHOLDERS' SURPLUS FUND.

Company.	Balance, Dec. 31, 1917.	Revenue during 1918.					Disbursements during 1918.						Balance, Dec. 31, 1918.
		Interest.	Shareholders' Proportion of Profits.		Miscellaneous.	Total.	Dividends to Shareholders.	Proportion of expenses.	Transferred to		Miscellaneous.	Total.	
			Participating Fund.	Non-Participating Fund.					Participating Fund.	Non-Participating Fund.			
	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	201,363	68,530	99,153			167,683	150,000	2,930				152,930	216,115
Confederation	21,771	6,050		20,000		26,050	20,000				1,000	21,000	26,821
Continental	10,363	10,007	1,446		(a) 1,656	13,109	7,000			13,500		20,500	2,972
Crown		4,796	1,065			5,861	12			5,557	(c) 292	5,861	
Dominion	42,440	12,953	9,814	10,409		33,176	19,200					19,200	56,416
Excelsior	15,797	7,605	6,453			14,058	13,400	529			(d) 215	14,144	15,711
Great-West	126,848	70,684				70,684	148,848		4,849		(e) 2,553	156,250	41,282
Imperial	186,852	37,399		10,581		47,980	45,000		8,536		(f) 68,000	121,536	113,296
London	22,008	4,421	2,432	2,186		9,039	4,000					4,000	27,047
Manufacturers	198,434	30,405	39,634			70,039	24,000				2,308	26,308	242,165
National	4,458	13,539	4,177	19,883		37,599	20,000					20,000	22,057
North American		3,309		2,608	88	6,005	6,000				5	6,005	
Northern	7,786	28,898	2,000			30,898	14,737			23,947		38,684	
La Sauvegarde		8,861			369	9,230				8,827	(g) 403	9,230	
Sovereign	26,776	15,200			(b) 1,007	16,207		1,298	14,908			16,206	26,777
Sun	105,972	26,569	77,104	15,000		118,673	61,875	1,328			(h) 125,000	188,203	36,442
Totals	970,873	349,226	243,278	80,667	3,120	676,291	534,072	6,091	28,293	51,831	199,776	820,063	827,101

(a) Increase in assets due to re-valuation. (b) Transferred from Investment Reserve Fund. (c) and (g) Shareholders' proportion of decrease in assets due to revaluation.
(d) Transferred to Real Estate Contingency Fund. (e) Income tax. (f) Patriotic grants. (h) Applied to increase paid-up capital.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis)

PARTICIPATING REVENUE ACCOUNT.

REVENUE.

Companies.	Assurance Premiums.			Consideration for Annuities.	Profit on Sale of Securities.	Interest, Dividends and Rents.	Increase in Assets due to Revaluation.	Transferred from		Miscellaneous Revenue.	Miscellaneous Profit.	Total Revenue.
	First Year.		Renewal.					Investment Reserve Fund.	Shareholders Account.			
	Annual.	Single.										
	$	$	$	$	$	$	$	$	$	$	$	$
Canada	835,223	254,904	5,133,627	210,208	286,079	2,927,330				339,137		9,986,508
Confederation	800,566	193,951	2,268,708	2,422	8,452	970,254						4,047,353
Continental	61,822	511	207,538		909	82,376	14,559			248		367,059
Crown	86,505		394,888		9,403	86,438						577,232
Dominion	187,894	38,357	641,398			281,293	7,560			37,288		1,193,790
Excelsior	151,880	6,309	622,027		3,208	236,987	5,368				†47,222	1,072,799
Great-West	942,191	105,889	4,128,821		11,920	1,391,162	1,321		4,849	271,577		6,857,620
Imperial	462,152	81,830	2,011,588			745,568			68,836	193,300		3,562,972
London	267,945	1,334	874,525		4,230	273,307				2,745	2,057	1,426,443
Manufacturers	684,858	58,382	3,111,483		47,853	1,294,696	45,186					5,242,446
Mutual	775,726	155,678	3,965,812		1,323	1,857,285	5,044	135,054		12,635		6,908,557
National	106,943		543,184		167	140,554	11,875			1,680		804,403
North American	361,479	10,435	1,778,327		4,255	867,895	13,290	4,232		111,239	1,203	3,152,445
Northern	85,209	50	353,644		2,401	126,578	4,442			52		572,376
Sauvegarde	29,589		164,509		3,003	43,493				104		240,678
Sovereign	81,907		195,078			47,663		2,492	14,909	9,809		351,249
Sun	2,007,326	451,793	11,139,681		20,037	3,393,318				535		17,013,590
Totals	7,728,993	1,364,403	37,824,912	212,630	402,170	14,785,587	108,643	141,778	88,294	980,338	50,572	63,468,320

NON-PARTICIPATING REVENUE ACCOUNT.

REVENUE.

Companies.	Assurance Premiums.			Consideration for Annuities.	Profit on sale of Securities.	Interest, Dividends and Rents.	Increase in Assets due to Revaluation.	Transferred from		Miscellaneous Revenue.	Miscellaneous Profit.	Total Revenue.
	First Year.		Renewal.					Investment Reserve Fund.	Shareholders Account.			
	Annual.	Single.										
	$	$	$	$	$	$	$	$	$	$	$	$
Canada	33,301	15,222	411,821	239,754	33,264	340,193	.....	.....	.....	73,032	.....	1,146,587
Confederation	36,543	.....	394,876	13,648	1,274	179,018	.....	.....	.....	.....	.....	625,359
Continental	14,781	.....	63,273	9,156	140	11,436	2,020	.....	13,500	.....	.....	114,306
Crown	23,708	2,879	79,734	.....	1,790	14,283	.....	.....	5,557	436	.....	128,387
Dominion	3,485	.....	32,253	.....	.....	16,392	282	.....	.....	1,393	.....	53,805
Excelsior	33,938	.....	81,820	.....	430	29,153	719	.....	.....	.....	†6,028	152,088
Great-West	44,639	3,596	337,765	.....	1,032	121,158	114	.....	.....	6,700	.....	515,004
Imperial	10,488	.....	99,845	.....	.....	47,676	.....	.....	.....	100,275	.....	258,284
London {Ordinary	33,069	.....	105,473	1,875	504	32,554	.....	.....	.....	323	245	173,843
{Industrial	.....	.....	*1,001,425	.....	3,029	105,744	.....	.....	.....	1,931	1,475	1,203,604
Manufacturers	47,526	32,710	306,243	11,195	5,406	146,163	5,101	.....	.....	28,630	.....	582,974
Mutual	24,502	1,241	180,319	167	60	88,693	229	6,138	.....	.....	.....	299,349
National	5,489	.....	123,387	.....	48	40,676	2,258	.....	.....	.....	.....	171,858
North American	53,245	17,208	221,212	.....	253	51,544	789	251	.....	13,933	77	358,512
Northern	14,611	.....	43,428	63	211	9,392	391	.....	23,947	.....	.....	92,043
Sauvegarde	5,748	.....	33,201	.....	768	11,121	.....	.....	8,827	23	.....	59,688
Sovereign	9,130	.....	33,440	.....	.....	25,683	.....	8,502	.....	12,077	.....	88,832
Sun	45,096	40,774	508,469	1,346,849	7,055	1,023,225	.....	.....	.....	22,233	.....	2,993,701
Totals	439,209	113,630	4,057,984	1,622,507	55,264	2,382,104	11,903	12,891	54,831	260,986	7,825	9,018,224

*New and renewal.
†Profit on Head Office Building.

(The following Statements of Funds and Accounts have been prepared strictly on a Revenue Basis).

PARTICIPATING REVENUE ACCOUNT, 1918—DISBURSEMENTS.

Companies.	Claims under Assurance Policies.			Surrender values.	Annuities.		Dividends to Policyholders.	Commission to Agents.		Taxes, Licenses and Fees.	Medical Fees.	Expenses.	Decrease in Assets due to re-valuation.	Transferred to		Miscellaneous losses, and payments	Total disbursements.
	Death.	Maturity.	Disability.		Life.	Annuities certain.		First Year.	Renewal.					Investment or Contingency Reserve Fund	Shareholders Account		
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	3,385,425	620,187	100	727,139	14,024	.....	1,088,631	433,840	255,988	139,002	54,094	* 629,396	277,710	.....	99,153	28,976	7,553,665
Confederation	1,028,948	613,965	.....	447,272	163	.....	368,558	315,779	63,285	70,366	37,347	473,145	.....	6,450	.....	.....	3,425,278
Continental	123,012	37,846	.....	59,266	.....	.....	13,036	38,272	11,139	7,894	8,068	* 67,570	.....	.....	1,447	.....	367,559
Crown	117,671	42,500	.....	22,403	.....	.....	9,586	50,484	14,188	9,583	8,767	72,605	2,608	.....	1,065	437	357,897
Dominion	329,026	72,625	.....	51,498	.....	.....	110,105	114,861	27,126	14,654	9,686	130,483	.....	.....	9,814	716	870,594
Excelsior	264,139	64,425	.....	107,813	.....	.....	58,076	65,068	10,369	12,611	15,147 †	188,552	.....	7,199	6,463	.....	799,852
Great-West	1,858,277	92,576	4,517	449,507	.....	10,391	662,686	605,839	55,351 ‡	.....	84,041	643,355	.....	.....	.....	.....	4,466,540
Imperial	927,736	318,900	.....	182,302	85	.....	340,692	280,046	95,157	41,126	26,740 *	318,960	.....	.....	.....	75,275	2,607,019
London	353,749	48,742	117	58,318	2,385	.....	40,357	148,936	50,504	20,657	28,675	75,518	.....	.....	2,432	.....	830,390
Manufacturers	1,100,756	482,754	594	505,059	.....	.....	356,707	417,869	180,076	67,441	46,573	358,577	.....	.....	39,634	32,266	3,589,206
Mutual	1,731,158	455,605	.....	405,402	(a) 250	.....	896,109	456,032	192,880	63,594	49,682	316,747	.....	.....	.....	.....	4,567,459
National	172,078	15,200	.....	36,535	35	.....	7,293	77,753	11,342	11,236	9,222	116,727	.....	.....	4,177	.....	461,598
North American	859,166	341,204	.....	493,989	776	1,239	294,234	219,321	77,904	48,156	29,164	271,620	.....	1,203	.....	.....	2,638,165
Northern	135,948	36,800	.....	57,394	.....	742	10,788	46,526	13,662	10,372	10,412	118,970	.....	4,442	2,000	106	448,162
Sauvegarde	85,952	1,000	.....	16,648	.....	.....	576	15,442	3,651	5,104	3,766	38,932	4,984	.....	.....	.....	176,054
Sovereign	111,679	12,597	50	23,998	.....	.....	5,174	41,613	5,252	3,200	6,620	60,417	.....	1,500	.....	.....	272,100
Sun	3,788,013	1,562,286	430	1,445,974	(a) 400	.....	1,480,787	1,352,543	505,884	289,458	107,049	*1,159,205	545,095	.....	77,104	52,666	12,367,494
Totals	16,172,733	4,819,302	5,808	5,090,517	18,118	12,372	5,743,394	4,686,224	1,574,658	814,454	535,053	5,040,797	830,997	20,884	243,279	190,442	45,799,032

*All definitely apportioned to Participating Fund.
†Including $4,548 definitely apportioned to Participating Fund.
(‡) Included in "Expenses."
(a) Disability Annuities.

NON-PARTICIPATING REVENUE ACCOUNT, 1918—DISBURSEMENTS.

Companies.	Claims under Assurance Policies		Sur-render. Values.	Annuities.			Commission to Agents.		Taxes, Licenses and Fees.	Medical Fees.	Expenses.	Decrease in Assets due to revaluation.	Transferred to		Miscellaneous losses and payments.	Total Disbursements
	Deaths.	Maturity.		Life.	Disability.	Annuities certain.	First Year.	Renewal.					Investment Reserve Fund.	Shareholders Account.		
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Canada	292,839	13,204	a 39,785	295,972		2,290	13,959	8,641	11,830	1,509	*58,808	32,290			16,313	787,440
Confederation	141,554	4,460	17,292	108,625		93	7,074	5,819	10,227	5,559	33,051		1,274	20,000		355,028
Continental	27,570	50	9,662				5,988	2,259	1,946	1,072	*9,875					58,422
Crown	30,417	3,600	2,711	500			8,941	2,162	2,560	1,532	16,147	430				69,000
Dominion	12,340	12,070	1,045	322	120		808	872	642	188	4,873			10,409	26	44,315
Excelsior	27,044	14,357	5,189	1,070			5,189	1,034	1,090	2,682	†38,431		886			97,581
Great West	153,963	2,080	31,393	11,591			21,789	2,731	f	3,730	52,194				e 11,500	291,571
Imperial	160,974	13,294	4,686	2,648		100	8,047	3,565	1,776	561	11,988			10,581	6,372	224,502
London	Ordinary	54,337	6,977	7,208	1,000			13,891	5,102	2,485	3,999	10,552			367		105,918
	Industrial	230,301	d 143,404	6,129	3				c325,297	18,612	8,313	57,036			1,818		790,913
Manufacturers	167,421	53,973	27,326	3,598	11,965		21,716	10,963	6,957	3,853	41,339				198	349,309
Mutual	92,017	12,504	3,973	9,933		586	4,789	3,135	2,539	1,874	11,703				12,635	155,748
National	76,722	7,000	11,425				2,013	359	2,599	534	21,652			19,883	1,680	143,867
North American	117,563	15,500	3,477	5,189			16,209	3,432	6,181	4,084	37,007		77		2,607	211,386
Northern	24,248	3,210	4,611	851			4,824	1,529	1,304	1,236	16,037		391			58,801
Sauvegarde	20,000	1,000	1,993				2,596	1,153	754	786	8,433	1,274				37,989
Sovereign	2,313	450	164,802				1,931	286	1,740	450	15,104					187,082
Sun	283,199	104,425	b100,467	1,352,923		3,757	48,966	14,814	21,247	1,700	56,178	152,971		15,000	15,342	2,170,989
Totals	1,914,822	412,668	443,074	1,794,225	12,085	6,826	188,790	393,153	95,164	43,662	501,068	186,965	2,628	78,058	66,678	6,139,361

(a) Including $956 annuities surrendered. (b) Including $29,815 annuities surrendered. (c) New and renewal.
(d) Including $2,763 dividends to industrial policy-holders and $24 disability benefit. (e) Consisting of $2,500 transferred to participating account and $9,000 patriotic subscriptions.
(f) Included in "Expenses."
*All definitely apportioned to Non-participating Fund. †Including, $578 definitely apportioned to Non-participating Fund.

FRATERNAL BENEFIT SOCIETIES.

(Assessment System.)

Abstract of Life Insurance in Canada, 1918.

Society.	Assessments paid by members	New certificates issued.		Certificates in force as at 31 Dec., 1918.		Claims of the year.		Claims paid.	Payments due under contracts.	
		Number.	Amount.	Number.	Amount.	Number.	Amount.		Not resisted.	Resisted.
	$		$		$		$	$	$	$
*Alliance Nationale	382,976	1,357	1,076,421	26,020	20,347,486	628	481,789	363,228	51,850	500
*Artisans Canadiens	411,046	1,538	1,125,750	29,849	23,116,704	535	442,443	383,505	89,642	.....
Catholic Mutual Benefit Society	294,791	15	11,500	9,583	10,346,798	302	337,645	325,369	66,810	.....
Commercial Travellers Mutual Benefit Society	43,244	206	206,000	1,640	1,635,500	36	36,000	28,000	10,250	.....
*Independent Order of Foresters	1,387,900	2,945	2,730,500	69,090	68,162,329	1,161	1,212,254	1,846,291	147,458	2,098
Woodmen of the World	143,553	655	399,000	5,852	5,441,250	123	117,120	95,074	41,900	.....
Totals, 1918	2,663,510	6,716	5,549,171	142,034	129,050,067	2,785	2,627,251	3,041,467	407,910	2,598
Total, 1917	5,776,737	7,991	6,301,236	116,263	109,691,288	2,550	2,594,937	2,468,652	375,907	1,000

*Canadian business only.

Alliance Nationale.

In Canada	382,976	1,357	1,076,421	26,020	20,347,486	628	481,789	363,228	51,850	500
In other countries	21,527	207	129,750	1,242	809,698	19	14,500	18,212	4,500	.....
Totals	404,503	1,564	1,206,171	27,262	21,157,184	647	496,289	381,440	56,350	500

Artisans Canadiens.

In Canada	411,046	1,536	1,125,750	29,849	23,116,704	535	442,443	383,505	89,642	.....
In other countries	177,070	1,091	716,300	14,769	10,673,679	221	167,850	146,600	28,500	.....
Totals	588,116	2,627	1,842,050	44,618	33,790,383	756	610,293	530,105	118,142	.....

Independent Order of Foresters.

Life and Endowment.

In Canada	1,387,900	2,945	2,730,500	69,190	68,162,329	1,161	1,212,254	1,846,291	147,458	2,098
In other countries	2,133,845	5,275	4,627,836	105,919	102,837,588	1,666	1,716,405	2,240,124	108,874	2,324
Totals	3,521,745	8,220	7,358,336	175,109	170,999,917	2,827	2,928,659	4,086,415	256,332	4,422

Sick and Funeral.

In Canada	197,837	1,961	4,050	32,830	1,585,000	.....	209,547	209,544	6,815	100
In other countries	82,065	1,144	3,600	12,325	605,500	.....	80,842	79,543	4,143	.....
Totals	279,902	3,105	7,650	45,155	2,190,500	.....	290,389	289,087	10,958	100

FRATERNAL BENEFIT SOCIETIES—ASSETS AS AT DEC. 31, 1918.

Society.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Policy Loans (Liens arising out of readjustment).	Bonds and Debentures.	Stocks.	Cash.	Interest and Rents Due and Accrued.	Due from Members.	Other Assets.	Total Assets.
	$	$	$	$	$	$	$	$	$	$	$
*Alliance Nationale	93,911	2,534,326	.....	†773,730	629,047	.....	.....	76,550	43,032	.....	4,150,596
*Artisans Canadiens	130,000	714,380	.....	282,345	3,038,064	.....	.....	42,942	17,263	.....	4,224,994
*Catholic Mutual Benefit Association	.....	122,500	.....	61,699	493,818	.....	28,521	17,054	36,259	2,336	762,187
Commercial Travellers Mutual Benefit Society	.....	33,755	.....	23,908	88,932	.....	8,855	2,851	98	330	158,729
*‡Independent Order of Foresters	1,181,722	4,129,138	4,289,768	24,871,270	11,074,444	461,750	126,160	586,889	40,534	23,123	46,785,398
*Woodmen of the World	22,490	255,862	.....	.....	542,702	.....	93,675	21,621	27,783	500	964,633
Totals	1,428,123	7,789,961	4,289,768	26,013,552	15,867,007	461,750	257,211	747,907	164,969	26,289	57,046,537

*Including Sickness and Funeral Business. †Including $100,576.91, loans secured on the Society's policies assigned as collateral.
‡There are included in the bonds and debentures of this society investments in certain bonds for which the Department has not been able to ascertain that there is a market value at the present time.

FRATERNAL BENEFIT SOCIETIES—LIABILITIES AS AT DEC. 31, 1918.

Society.	Net Liability for payments due under contracts (unsettled claims.)	Net Liability under contracts in force for payments not due (Reserve).	All other Liabilities.	Total Liabilities.
(a) *Alliance Nationale	56,850	†3,847,000	98,056	4,001,906
(b) *Artisans Canadiens	120,941	†4,044,000	44,552	4,209,493
(c) *Catholic Mutual Benefit Association	69,710	982,913	.....	1,052,623
(d) Commercial Travellers Mutual Benefit Society	10,250	147,782	480	158,512
(e) *Independent Order of Foresters	302,912	‡43,759,777	1,967,164	46,029,853
(f) *Woodmen of the World	41,987	793,470	824	836,281
Totals	602,650	53,574,942	2,111,076	56,288,668

*Including the Sickness and Funeral Department. †Estimated. ‡Including a Special reserve of $1,600,000.

(a) This Association was incorporated by a Special Act of Parliament during the 1917 session with powers to acquire the assets and assume the liabilities of the Provincial Association of the same name operating under a charter granted by the Province of Quebec in 1892. The Association was licensed in December, 1917, and now operates under the provisions of the Insurance Act, 1917, of Canada. By the said Special Act the Association is required to maintain such reserve as the Superintendent of Insurance determines to be necessary, having regard to the benefits granted and the rates of contribution therefor.

(b) This Association was incorporated by a Special Act of Parliament during the 1917 session with powers to acquire the assets and assume the liabilities of the Provincial Association of the same name operating under a charter granted by the Province of Quebec in 1877. The association was licensed in December, 1918, and now operates under the provisions of the Insurance Act, 1917, of Canada. By said Special Act the Association is required to maintain such reserve as the Superintendent of Insurance determines to be necessary, having regard to the benefits granted and the rates of contribution therefor.

(c) The Association is operating under the provisions of the Insurance Act, 1917, and is required to make assessments adequate with its other available funds to meet all obligations under its policies without deduction or abatement. The Association is not required by the Insurance Act (*See* Sec. 107) to maintain the reserve which is required of ordinary life insurance companies. In pursuance of a resolution passed at the triennial convention of the Association in August, 1913, the Grand Trustees sought and procured legislation during the 1914 session of Parliament authorizing the Grand Trustees to increase the rates of members to an amount sufficient to make the Association actuarially solvent. A revised schedule of rates prepared in pursuance of the said resolution and legislation came into effect on July 1, 1915.

(d) The society is operating under the assessment system and by the provisions of the Insurance Act is required to make assessments adequate with its other available funds to meet all obligations under its policies without deduction or abatement. While not required by the Insurance Act (*See* Sec. 107) to maintain the reserve which is required of ordinary life insurance companies, the Society on 1st January 1916, put into effect a readjustment of rates and benefits with the object of thereafter transacting business on an actuarial basis and maintaining an adequate reserve.

(e) The constitution and laws of this society adopted in 1913 provide that the Executive Council shall have power at any time to order such extra assessments as may be necessary to fulfil the requirements of any Act of the Parliament of Canada which may at any time be in force. The Act, 5 George V, chapter 75 requires the society to maintain in respect of all its outstanding mortuary benefit certificates or policies a reserve on the basis of the Foresters experience and four per cent annual interest.

(f) This Order is a friendly Society incorporated by Special Act of the Parliament of Canada and operates under the provisions of the Insurance Act. While not required by the Insurance Act, (*See* Sec. 107) to maintain the reserve which is required of ordinary life insurance companies the Order, on the 1st July, 1914, put into effect a readjustment of rates and benefits with the object of thereafter transacting business on an actuarial basis and maintaining an adequate reserve.

FRATERNAL BENEFIT SOCIETIES—INCOME 1918.

Societies.	Premiums	Fees and dues.	Interest, dividends and Rents	Gross profit on sale or maturity of Ledger Assets.	All other Income.	Total Income.
	$	$	$	$	$	$
*Alliance Nationale	478,790	30,870	211,245	.....	73,774	794,679
*Artisans Canadiens	787,147	98,568	202,832	69	5,543	1,094,159
*Catholic Mutual Benefit Association	301,393	16,049	34,508	.....	.....	351,950
Commercial Travellers Mutual Benefit Society	43,244	3,402	6,822	.....	.....	53,468
*Independent Order of Foresters	3,801,647	.....	2,075,240	405,390	30,101	6,312,378
*Woodmen of the World	150,116	11,336	49,674	.....	429	211,555
Totals	5,562,337	160,225	2,580,321	405,459	109,847	8,818,189

*Including Sickness and Funeral Department.

FRATERNAL BENEFIT SOCIETIES—DISBURSEMENTS 1918.

Societies.	Paid to Members.	All other Disbursements.	Total Disbursements.
	$	$	$
*Alliance Nationale	519,145	123,701	642,846
*Artisans Canadiens	688,256	113,272	801,528
*Catholic Mutual Benefit Association	332,208	25,359	357,567
Commercial Travellers Mutual Benefit Society	28,000	4,413	32,413
*Independent Order of Foresters	4,592,191	770,297	5,362,488
*Woodmen of the World	100,837	27,264	128,151
Totals	6,260,687	1,064,306	7,324,993

*Including Sickness and Funeral Department.

FRATERNAL BENEFIT SOCIETIES—AMOUNTS OF LIFE INSURANCE TERMINATED DURING 1918.

Societies.	Amount Terminated by						
	Death.	Maturity.	Disability.	Old Age annuity granted.	Surrender and Decrease.	Lapse.	Total.
	$	$	$	$			
Alliance Nationale	377,539	118,750			24,250	1,081,425	1,601,964
Artisans-Canadiens	610,293		15,000		47,183	1,246,877	1,919,353
Catholic Mutual Benefit Association	337,645				15,267	425,500	778,412
Commercial Travellers Mutual Benefit Society	36,000					77,000	113,000
Independent Order of Foresters	2,902,412	26,247	147,305	1,094,737		10,229,689	14,400,390
Woodmen of the World	117,120				344,130		461,250
Totals for 1918	4,381,009	144,997	162,305	1,094,737	430,830	13,060,491	19,274,369
Totals for 1917	1,825,695			8,266,146			10,091,841

WAR CLAIMS INCURRED BY INSURANCE COMPANIES IN CANADA.

With a view to ascertaining the extent to which the life insurance companies in Canada have been affected by the war, a circular was sent to each company asking for the figures showing the war claims incurred during the year 1918. The claims were further classified in the four years 1914, 1915, 1916 and 1917, according as were incurred under policies held by

(A) Enlisted soldiers killed in action, or dying from wounds;
(B) Enlisted soldiers dying from other causes; and,
(C) Other persons engaged in war service or civilians dying as a result of military operations.

In 1918 section (B) is divided as follows:—

Enlisted soldiers dying from—
(1) Influenza, pneumonia or grippe,
(2) All other causes.

In order that the enquiry might be as comprehensive as possible the circular was directed to the life insurance companies and the large number of fraternal societies operating under Provincial Licenses as well as to all such companies and societies licensed by this Department.

Returns have now been received from all companies and societies with the exception of a few small Provincial fraternal societies the figures for which will not appreciably affect the totals. The tabulation of the figures received together with those of previous years gives the following results:—

WAR CLAIMS INCURRED.

	Dominion Licensees.		Provincial Licensees.
	Canadian Policy-holders.	British and Foreign Policy-holders of Canadian Companies.	
	$	$	$
In the year 1914—			
A	15,793	55,827	1,000
B	1,622		1,000
C			
	17,415	55,827	2,000
In the year 1915—			
A	1,607,342	140,380	114,746
B	190,684	15,742	18,500
C	141,709	19,138	7,585
	1,939,735	175,260	140,831
In the year 1916—			
A	4,318,839	279,141	426,711
B	226,987	8,110	50,411
C	15,112	6,597	1,500
	4,560,938	293,848	478,622
In the year 1917—			
A	5,011,994	263,248	721,977
B	375,760	17,724	45,885
C	241,478	12,802	23,855
	5,629,232	293,774	791,717
In the year 1918—			
A	4,181,843	336,749	599,935
B (1)	299,695	39,231	30,550
B (2)	453,814	46,037	51,867
C	72,746	16,368	2,770
	5,008,098	438,385	685,122
Grand totals	17,155,418	1,257,094	2,098,292

INFLUENZA CLAIMS INCURRED BY INSURANCE COMPANIES IN CANADA.

The epidemic of Spanish influenza which affected Canada during the latter part of the year 1918 was of so widespread a nature and occasioned so many deaths either directly or indirectly through consequent diseases that it has been deemed advisable to obtain a summary of the resulting losses incurred by life insurance companies in Canada.

The returns were made at the same time and received from the same sources as the war claims. The figures include claims incurred on account of enlisted soldiers dying from influenza, pneumonia, or grippe, shown under B (1) above. The results are as follows:—

Death Claims during October, November, and December, 1918, due to Influenza, Pneumonia, or Grippe.

	Dominion Licensees.	Provincial Licensees.
	$	$
Canadian policyholders	7,791,698	1,070,256
British and foreign policyholders of Canadian Companies	941,352	.....
	8,733,050	1,070,256

LIFE INSURANCE IN CANADA, 1918.

The tables and detailed statements to be found in this report contain the figures of companies licensed by this Department only, and as there are a number of companies operating under provincial licenses the figures cannot be taken as a record of the entire life insurance business in Canada. The statistics for the provincial companies can be obtained later in the year from the reports of the various provincial governments but as it is desirable to have the figures combined so that a complete statement of the entire Canadian business can be obtained without reference to separate reports, the following table has been prepared from the figures appearing elsewhere in this volume respecting Dominion licensees and from replies received to a circular letter of inquiry sent by the Department to Provincial licensees early in the present year.

The number of provincial licensees contributing to the compilation is 53, of which 48 are fraternal societies. Of these fraternal societies, 33 are Provincial and 15 are foreign societies. All the ordinary life insurance companies are Provincial corporations and 3 of these companies transacted business in provinces other than those in which their Head Offices were situated.

Business transacted by	Net Insurance written.	Net Insurance in force Dec.31,1918.	Net premiums received.	Net losses paid.
	$	$	$	$
Dominion licensees—				
(a) Life companies	307,094,809	1,765,376,691	62,232,423	28,235,770
(b) Fraternals	5,549,171	129,050,067	2,663,510	3,041,467
Totals	312,643,980	1,894,426,758	64,895,933	31,277,237
Provincial licensees—				
(a) Provincial companies within province by which they are incorporated.				
(i) Life companies	2,592,735	8,704,055	289,418	70,151
(ii) Fraternals	961,215	102,454,033	2,271,658	2,189,537
(b) Provincial companies in provinces other than those by which they are incorporated.				
(i) Life companies	1,570,420	4,051,813	112,131	20,500
(ii) Fraternals	753,950	45,197,850	855,254	945,946
(c) British and foreign companies..				
(i) Fraternals	2,107,950	40,296,864	715,553	666,447
Totals for Provincial Companies	7,986,270	200,704,615	4,244,014	3,892,881
Grand totals	320,630,250	2,095,131,373	69,139,947	35,170,118

STATEMENT

SHOWING THE MOVEMENT OF SECURITIES DURING THE SIX MONTHS ENDED

JUNE 30, 1918 (Pages 175 to 207).

DECEMBER 31, 1918 (Pages 208 to 243).

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.

BONDS AND DEBENTURES PURCHASED.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Alliance Nationale.....	Dom. of Canada War Loan, 5½ p.c., 1937.....	250,000 00	102,115 79	Dom. Government.
	Municipal deb. 6 p.c.....	7,190 00	7,000 00	Municipality.
		257,190 00	109,115 79	
Ancient Order of Foresters.....	Dom. of Canada War Loan, 5½ p.c., 1937.....	88,000 00	86,845 44	C. H. Burgess & Co.
	Prov. of British Columbia, 5 p.c., 1928.....	20,000 00	17,819 10	W. A. Mackenzie & Co., part exchange for Maisonneuve.
	Prov. of Ontario, 6 p.c., 1928	5,000 00	5,000 00	Brent, Noxon & Co.
	Municipal debs., 5½ p.c....	334 52	334 52	Interest added to principal.
	" 6 p.c.....	1,069 94	1,069 94	Accepted for unpaid interest.
	Accumulation of book values towards par.....	.....	365 54	
		114,404 46	111,434 54	
Canada Life.....	Dom. of Canada Treasury Notes, 5 p.c....	50,000 00	47,687 50	Dom. Securities Corp.
	Dom. of Canada War Loan, 5½, 1922.	2,034,750 00	1,993,693 55	Dom. Government.
	" " 5½, 1922.	2,000 00	1,977 50	Wm. McBrady.
	" " 5½, 1922.	500 00	500 00	R. K. Walkem.
	" " 5½, 1937.	3,407,500 00	3,377,103 40	Dom. Government.
	Prov. of Manitoba, 6 p.c., 1928	75,000 00	73,620 00	Dom. Securities Corp.
	Prov. of New Brunswick, 6 p.c., 1928	50,000 00	49,080 00	A. E. Ames & Co.
	Prov. of Saskatchewan, 5 p.c., 1932.....	100,000 00	84,570 95	Dom. Securities Corp.
	Municipal debs., 4½ p.c.....	61,000 00	57,462 00	McNeill & Young.
	" " 5 p.c.....	28,000 00	26,822 30	Housser, Wood & Co...
	" " 5 p.c.....	103,000 00	89,011 70	Dom. Securities Corp.
	" " 5 p.c.....	9,519 02	8,660 97	Mulholland, Bird & Graham.
	" " 5½ p.c.....	5,055 50	4,775 36	Housser, Wood & Co.
	" " 5½ p.c.....	6,254 48	6,062 29	Mulholland, Bird & Graham.
	" " 6 p.c.	50,000 00	49,470 00	A. E. Ames & Co.
	" " 6 p.c.....	4,101 55	4,101 55	Exchanged for coupons past due.
	" " 6 p.c.. ..	52,345 44	51,314 47	W. A. McKenzie & Co.
	" " 6 p.c. ..	10,120 34	9,884 84	Brent, Noxon & Co.
	" " 6 p.c..	6,749 70	6,666 55	Mulholland, Bird & Graham.
	Rural Telephone debs., 7 p.c...	2,200 00	2,165 68	Brent, Noxon & Co.
	" " 7 p.c...	24,185 89	23,842 47	W. L. McKinnon & Co.
	" " 7½ p.c..	135,098 15	137,177 63	" "
	" " 8 p.c...	52,198 64	54,325 45	" "
	Accumulation of book values towards par.....	.....	2,140 61	
		6,269,578 71	6,162,116 77	
Capital Life.....	Dom. of Canada War Loan, 5 p.c., 1931	14,000 00	13,065 00	Greenshields & Co.
	Dom. of Canada War Loan, 5½ p.c., 1937.....	125,410 33	124,161 53	" "
	Municipal debs., 5 p.c.....	20,000 00	15,216 50	Wood, Gundy & Co.
	" " 5 p.c.....	13,000 00	9,906 00	W. A. Mackenzie & Co.
	" " 6 p.c.....	15,000 00	13,690 50	Wood ,Gundy & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Capital Life—*Con.*....	Accumulation of book values towards par.....	.....	776 03	
		187,410 33	176,815 56	
C.M.B.A.....	Anglo-French Bonds, 5 p.c. 1920	25,000 00	23,489 72	Thornton, Davidson & Co. Montreal, P.Q.
	Accululation of book values towards par.....	.....	389 11	
		25,000 00	23,878 83	
Commercial Travellers	Prov. of British Columbia, 5 p.c., 1928	10,000 00	8,910 00	Brent, Noxon & Co.
	Prov. of New Brunswick, 6 p.c. 1928.....	5,000 00	4,954 00	" "
	Prov. of Ontario, 6 p.c., 1928..	6,000 00	6,000 00	" "
		21,000 00	19,864 00	
Confederation Life.....	Dom. of Canada War Loan, 5½ p.c., 1937.....	2,023,750 00	2,023,750 00	Dom. Government.
	Prov. of Manitoba, 6 p.c., 1928	50,000 00	48,080 00	Wood, Gundy & Co.
	Prov. of Saskatchewan, 5 p.c., 1932.....	100,000 00	83,760 00	" "
	Municipal debs., 7 p.c.....	15,000 00	15,317 98	Municipality.
		2,188,750 00	2,170,907 98	
Continental Life.....	Dom. of Canada War Loan, 5½ p.c., 1922	100,000 00	99,107 98	Dom. Government.
	" " 5½ p.c., 1922	100 00	99 72	H. S. French.
	" " 5½ p.c. ,1922	100 00	99 11	T. R. Barnes.
	" " 5½ p.c., 1922	100 00	100 00	M. G. Bridges.
	" " 5½ p.c., 1927	100 00	100 00	A. F. Deverell.
	" " 5½ p.c., 1937	400,000 00	111,240 30	Dom. Govt. (balance of instalments).
	Prov. of British Columbia, 5 p.c., 1928.....	100,000 00	88,278 08	W. A. Mackenzie & Co.
	Accumulation of book values towards par.....	.....	242 43	
		500,400 00	299,267 62	
Crown Life.....	Dom. of Canada Gold Notes, 5 p.c., 1919.....	10,000 00	9,375 00	Sterling Bank.
	Dom. of Canada Gold Notes, 5 p.c., 1919.....	10,000 00	9,575 00	Guaranty Trust.
	Dom. of Canada War Laon, 5½ p.c., 1937.....	200,000 00	80,347 50	Dom. Government.
	Anglo-French, 5 p.c.....	25,000 00	22,312 50	Guaranty Trust.
	Govt. of Newfoundland, 6½p.c., 1928.....	10,000 00	10,000 00	Canada Bond Corp.
	Municipal debs., 6 p.c.....	9,000 00	8,548 30	" "
	" " 6 p.c.....	10,000 00	9,200 00	Housser, Wood & Co.
	" " 6½ p.c.....	9,157 21	9,157 21	W. Mackenzie & Co.
	" "	.....	1,218 90	Coupons returned unpaid
	Profit and loss entry reversed.	.....	1,386 68	
	Accumulation of book values towards par.....	.....	534 27	
		283,157 21	161,655 36	
Dominion Life.....	Dom. of Canada War Loan,, 5½ p.c., 1922	1,000 00	1,000 00	W. Stockdale.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Dominion Life—*Con*...	Dom. of Canada War Loan,			
	" " 5½ p.c., 1922	50 00	50 00	F. R. Elliott.
	" " 5½ p.c., 1922	100 00	100 00	J. M. Clark.
	" " 5½ p.c., 1922	100 00	100 00	F. W. Hern.
	" " 5½ p.c., 1922	50 00	50 00	W. Cooke.
	" " 5½ p.c., 1922	50 00	50 00	W. J. Ferguson.
	" " 5½ p.c., 1922	50 00	50 00	Tompkins.
	" " 5½ p.c., 1922	100 00	100 00	Miss Porter.
	" " 5½ p.c., 1922	1,050 00	1,050 00	E. E. Bellamy.
	" " 5½ p.c., 1927	50 00	50 00	F. R. Elliott.
	" " 5½ p.c., 1937	50 00	50 00	"
	5½ p.c., 1937	217,233 46	217,233 46	Dom. Govt.
	Prov. of Manitoba, 6 p.c, 1928.	30,000 00	29,223 00	A. E. Ames & Co.
	Municipal debs., 5 p.c.....	585 01	508 66	W. F. Morgan Dean & Co
	" " 5½ p.c.....	300 00	197 21	" "
	" " 6 p.c.....	751 12	751 12	Reversal.
	" " 7½ p.c.....	13,300 00	13,509 07	H. O'Hara & Co., Toronto.
		264,819 59	264,072 52	
Excelsior Life.....	Dom. of Canada War Loan 5½ p.c., 1922.....	49,000 00	48,448 75	Kerr Fleming & Co.
	Dom. of Canada War Loan, 5½ p.c., 1922.....	25,000 00	24,718 75	Brouse, Mitchell & Co.
	Dom. of Canada War Loan, 5½ p.c., 1937.....	.....	202,531 94	Dom. Govt. (balance due on allotment of 587,500.00).
	Govt. of Newfoundland, 6½ p.c.	5,000 00	5,000 00	Brouse, Mitchell & Co.
		79,000 00	280,699 44	
Great West Life.....	Dom. of Canada War Loan, 5 p.c., 1937.....	50,000 00	46,750 00	Ed. Brown & Co.
	Dom. of Canada War Loan, 5½ p.c.....	3,379,000 00	3,354,655 96	Dom. Govt.
	Prov. of Man., 5 p.c., 1920..	5,000 00	4,763 00	Ed. Brown & Co.
	" " 6 p.c., 1928..	50,000 00	48,185 00	Provincial Treasurer.
	Prov. of Nova Scotia, 6 p.c., 1928	15,000 00	14,925 00	W. F. Mahon & Co.
	Hydro-Electric Power Commission, Ont., 4 p.c..	80,000 00	51,608 00	Morrow & Jellet.
	Municipal debs., 7 p.c.....	12,500 00	12,500 00	Kerr Fleming & Co.
	" " 7 p.c.....	6,000 00	6,050 00	Municipality.
	" " 7 p.c.....	5,000 00	5,000 00	Nay & James.
	Rural Tel. Co. debs., 7 p.c.....	45,700 00	45,180 85	H. O'Hara & Co.
	" " 7 p.c.....	27,000 00	26,612 00	Kerr, Fleming & Co.
	" " 7 p.c.....	22,100 00	21,418 66	W. L. McKinnon & Co.
	" " 7½ p.c.....	25,500 00	25,900 65	Ed. Brown & Co.
	" " 7½ p.c.....	91,700 00	91,945 08	W. L. McKinnon & Co.
	" " 7½ p.c.....	16,800 00	17,063 82	Kerr, Fleming & Co.
	" " 7½ p.c.....	17,600 00	17,698 97	J. A. Thompson.
	" " 7½ p.c.....	13,200 00	13,200 00	Company direct.
	" " 7⅔ p.c.....	24,200 00	24,779 10	Nay & James.
	" " 7¾ p.c.....	10,900 00	11,069 82	W. L. McKinnon & Co.
	" " 8 p.c.....	13,900 00	14,334 65	Bond & Debenture Corporation.
	" " 8 p.c.....	2,800 00	2,932 92	Kerr, Fleming & Co.
	School Dist. debs., 5 p.c.....	1,000 00	797 50	Ed. Brown & Co.
	" " 6½ p.c.....	16,000 00	15,463 40	W. Ross Alger & Co.
	" " 7 p.c.....	9,000 00	8,973 65	" " "
	" " 7 p.c.....	4,500 00	4,550 00	School District.
	" " 7 p.c.....	26,300 00	26,064 00	Local Govt. Board.
	" " 7 p.c.....	2,000 00	1,977 10	Kerr, Fleming & Co.
	" " 7 p.c.....	3,500 00	3,481 48	Nay & James.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Great West Life—*Con.*	School Dist. debs., 7¼ p.c.	5,665 00	5,665 00	Goldman & Co.
	" " 7½ p.c.	2,000 00	2,021 91	"
	" " 7½ p.c.	4,300 00	4,350 05	Kerr, Fleming & Co.
	" " 7½ p.c.	1,600 00	1,625 40	Nay & James.
	Grand Trunk Pacific Ry. Co., g'teed by Dom. of Can. 4 p.c., 1962	83,106 00	56,304 31	W. L. Mackenzie & Co.
		4,072,871 00	3,987,847 31	
Imperial Life	Dom. of Canada War Loan, 5½ p.c., 1922, 1927 & 1937	15,075 00	14,925 58	Balance of subscription.
	Dom. of Canada War Loan, 5½ p.c., 1937.	2,093,500 00	2,074,410 13	" "
	Dom. of Canada War Loan, 5½ p.c., 1937	500 00	495 55	Dr. T. Low, Regina.
	Government of Jamaica Stock, 4 p.c.	48,666 66	39,949 93	Dominion Securities.
	Prov. of Manitoba, 6 p.c., 1928.	100,000 00	96,003 72	" "
	Prov. of New Brunswick, 6 p.c. 1928	50,000 00	50,002 19	A. E. Ames & Co.
	Prov. of Ontario, 4½ p.c., 1925.	10,000 00	9,189 52	Bankers Bond Co., Ltd.
	Prov. of Saskatchewan, 5 p.c., 1932	100,000 00	86,053 82	Dominion Securities.
	Municipal Debs., 5 p.c.	100,000 00	93,853 66	"
	" 6 p.c.	45,000 00	43,934 30	Wood, Gundy & Co.
	" 6 p.c.	60,000 00	58,835 38	Dominion Securities.
	Can. Northern Western Ry., g'teed by Prov. of Alberta, 4½ p.c.	50,000 00	37,514 30	Morrow & Jellett.
	Accumulation of book values towards par		8,494 06	
		2,672,741 66	2,613,662 14	
I. O. F.	United States Liberty Loan	1,250 00	1,250 00	Aatwerp Nat'l Bk., N.Y
	Andrews Lumber Co.	45,550 00	45,550 00	Company.
	Bay Cities Water Co.	10,000 00	10,000 00	"
	Graham County Land & Timber Co.	62,500 00	62,500 00	"
	National Wood Products Co.	496,715 42	496,715 42	"
	New York District Realty Co.	121,601 71	121,601 71	"
	New York Steam Co.	20,000 00	20,000 00	"
	Security Trust Co.	109,122 59	109,122 59	"
	Union Water Development Co.	75,431 96	75,431 96	"
	Windsor & Essex Rapid R.Co.	21,050 00	21,050 00	"
		963,221 68	963,221 68	
	Security Trust Co., Bonds	20,000 00	132,498 53	Trans. from Mortuary to Sick & Funeral Dpt.
London Life	Dom. of Canada War Loan, 5½ p.c., 1922	150,000 00	135,000 00	Dom. Govt.
	" " 5½ p.c., 1927	350,000 00	315,000 00	"
	" " 5½ p.c., 1937	800,000 00	46,456 75	"
	Prov. of Manitoba, 6 p.c., 1928	40,000 00	38,546 00	Dom. Securities Corp.
	Prov. of Ont., 4 p.c., 1926	25,000 00	21,707 50	Canada Bond Corp.
	Prov. of Ont., 6 p.c., 1923	50,000 00	49,080 00	Wood, Gundy & Co.
	Municipal debs., 4 p.c.	18,006 67	13,001 00	Brent, Noxon & Co.
	" 5 p.c.	3,420 49	3,163 12	Canada Bond Corp.
	" 5½ p.c.	11,275 00	10,192 49	Mulholland, Bird & Graham.
	" 5½ p.c.	25,147 96	22,082 93	A. E. Ames & Co.
	" 5½ p.c.	15,909 49	15,166 90	Canada Bond Corp.
	" 5½ p.c.	30,000 00	28,286 77	Wood, Gundy & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
London Life.....	Municipal debs., 6 p.c.....	16,226 18	16,004 94	W. A. Mackenzie.
	" 6 p.c.....	52,715 57	48,020 75	C. H. Burgess & Co.
	" 6 p.c.....	63,829 93	62,074 79	Canada Bond Corp.
	" 6 p.c.....	22,846 85	21,941 67	Mulholland, Bird & Graham.
	Can. Northern Ry. Co., 4 p.c. (g'teed by Man.).....	9,733 33	7,672 78	A. E. Ames & Co.
	Grand Trunk Pacific Ry., Branch Lines Co., 1st Mtge. 4 p.c. (g'teed by Alta.).....	21,870 00	15,196 72	Dom. Securities Corp.
	Accumulation of book values towards par.....	.....	1,022 89	
		1,655,981 47	869,618 00	
Manufacturers Life....	Dom. of Canada War Loan, 5 p.c., 1937.....	300,000 00	279,187 50	Kerr, Fleming & Co.
	Dom. of Canada War Loan, 5½ p.c., 1937.....	3,256,700 00	2,867,754 98	Dom. Govt.
	Municipal debs., 6 p.c.....	4,077 92	4,077 92	Town of Battleford.
	" 8 p.c.....	6,800 00	6,800 00	W. L. McKinnon & Co.
	School Districts, 7 p.c.....	4,300 00	4,195 40	Dept. of Education.
	" 7 p.c.....	2,800 00	2,767 93	W. L. McKinnon & Co.
	" 7 p.c.....	3,040 00	2,985 58	W. Ross Alger & Co.
	" 7 p.c.....	16,180 00	15,930 22	Goldman & Co.
	" 7½ p.c.....	4,600 00	4,600 00	Kerr, Fleming & Co.
	" 7½ p.c.....	29,700 00	30,098 14	" "
	" 7½ p.c.....	1,800 00	1,820 95	Brent, Noxon & Co.
	" 8 p.c.....	2,000 00	2,045 90	Kerr, Fleming & Co.
	" 8 p.c.....	600 00	78 91	School District.
	Rural Tel. Co., 7 p.c.....	1,600.00	1,575 04	W. L. McKinnon & Co.
	" 7½ p.c.....	2,600 00	2,600 00	" "
	" 7½ p.c.....	70,600 00	71,601 04	" "
	" 7½ p.c.....	47,400 00	47,818 64	Kerr, Fleming & Co.
	" 7½ p.c.....	3,600 00	3,600 00	Mulholland, Bird & Graham.
	" 7½ p.c.....	22,000 00	22,349 80	McNeill & Young.
	" 7½ p.c.....	3,800 00	3,890 93	Goldman & Co.
	" 7½ p.c.....	12,700 00	12,897 87	W. L. McKinnon & Co.
	" 8 p.c.....	92,400 00	95,922 76	" "
	" 8 p.c.....	2,000 00	2,099 50	C. H. Burgess & Co.
	" 8 p.c.....	9,900 00	10,369 95	Kerr, Fleming & Co.
	" 8 p.c.....	1,000 00	1,032 36	Mulholland, Bird & Graham.
	Hydro Electric Power Commission, 4 p.c.....	500,000 00	341,175 00	R. C. Matthews & Co.
	Accumulation of book values towards par.....	.....	12,901 54	
		4,402,197 92	3,852,177 86	
Monarch Life.....	Dom. of Canada War Loan, 5½ p.c., 1922	100 00	98 62	Wm. Hawcroft.
	" " 5½ p.c., 1922	100 00	98 00	D. W. Campbell.
	" " 5½ p.c., 1922	50 00	49 25	A. McRae.
	" " 5½ p.c. (1922 1927)	100 00	100 00	H. F. White.
	" " 5½ p.c., 1922	50 00	49 00	I. A. Steinberg.
	" " 5½ p.c., 1937	500 00	491 03	E. L. Taylor.
	" " 5½ p.c.....	.....	100,000 00	Instalments.
	" " 5½ p.c., 1927	100 00	98 25	M. Kirchener.
	Anglo-French External Loan, 5 p.c., 1920.....	5,000 00	4,628 00	Ed. Brown & Co.
	Municipal debs., 6 p.c.....	2,000 00	1,892 88	W. R. Alger & Co.
	" 7 p.c.....	5,000 00	4,904 50	" "

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Dessription of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Monarch Life—*Con.*	Municipal debs., 7 p.c.	3,000 00	2,862 90	Wood, Gundy & Co.
	" 7 p.c.	3,000 00	2,943 06	W. L. McKinnon & Co.
	" 7 p.c.	5,000 00	4,907 50	W. R. Alger & Co.
	Schoo District debs.	120 00	120 00	Charged back.
	Rural Telephone Co., 7 p.c.	7,000 00	6,784 19	Bond & Debenture Corp
	" " 7½ p.c.	5,500 00	5,542 95	" "
	" " 7½ p.c.	4,100 00	4,164 41	Ed. Brown & Co.
	" " 8 p.c.	10,657 50	11,067 75	W. L. McKinnon & Co.
	" " 8 p.c.	19,800 00	20,419 14	Bond & Debenture Corp.
		66,167 50	171,221 63	
Mutual Life	Dom. of Canada War Loan, 5½ p.c., 1937	3,725,600 00	3,728,041 43	Dom. Governmnet.
	Prov. of British Columbia, 5 p.c., 1928	50,000 00	44,169 86	W. A. McKenzie & Co.
	Prov. of Nova Scotia, 3½ p.c., 1942	973 33	725 20	W. L. McKinnon & Co.
	Prov. of Nova Scotia, 3½ p.c., 1954	15,573 34	10,879 03	" "
	Municipal debs, 6%	10,585 40	10,654 17	" "
	" 6 p.c.	100,000 00	100,657 53	" "
	" 6 p.c.	50,000 00	49,921 74	Wood Gundy & Co.
	Accumulation of book values towards par		4,163 68	
		3,952,732 07	3,949,212 64	
National Life	Dom. of Canada War Loan, 5 p.c., 1925	800 00	749 76	Goldman & Co.
	Dom. of Canada War Loan, 5½ p.c., 1922	1,200 00	1,185 50	Policyholders.
	Dom. of Canada War Loan, 5½ p.c., 1937	350 00	345 65	Policyholders.
	Hydro-Electric Power Comm, 4 p.c., 1957	15,000 00	10,155 00	R. C. Matthews & Co.
	Prov. of British Columbia, 5 p.c., 1928	5,000 00	4,455 00	Brent, Noxon & Co.
	Prov. of Manitoba, 6 p.c., 1928	10,000 00	9,816 00	R. C. Matthews & Co.
	Prov. of New Brunswick, 6 p.c. 1928	5,000 00	4,954 00	Kerr, Fleming & Co.
	Prov. of Ontario, 6 p.c., 1928	6,500 00	6,500 00	" "
	Prov. of Saskatchewan, 5 p.c., 1932	10,000 00	8,605 00	Dom. Securities Corp.
	Prov. of Saskatchewan, 5 p.c., 1932	10,000 00	8,906 00	A. W. Mackenzie & Co.
	Municipal debs., 4 p.c.	486 66	352 39	Dom. Securities Corp.
	" 4½ p.c.	1,873 66	1,265 86	" "
	" 4½ p.c.	2,433 32	1,940 02	F. G. Strathy.
	" 4½ p.c.	2,920 00	2,192 65	R. C. Matthews & Co.
	" 5 p.c.	3,000 00	2,437 80	F. G. Strathy.
	" 5 p.c.	5,000 00	4,634 00	A. Angus, Macdonald.
	" 5 p.c.	1,000 00	850 00	Imperial Bank, Toronto
	" 5 p.c.	8,000 00	5,900 00	W. S. Macomber.
	" 5 p.c.	1,000 00	810 00	Eastern Securities Corp.
	" 5 p.c.	4,935 02	4,618 13	Kerr, Fleming & Co.
	" 5 p.c.	5,000 00	4,247 50	McNeill & Young.
	" 5 p.c.	4,921 19	4,384 78	W. A. MacKenzie & Co.
	" 5 p.c.	3,000 00	2,627 10	R. C. Matthews & Co.
	" 5 p.c.	2,361 86	2,009 57	W. L. McKinnon & Co.
	" 5½ p.c.	4,573 11	4,390 96	Kerr, Fleming & Co.
	" 5½ p.c.	3,000 00	2,790 00	A. Angus Macdonald.
	" 5½ p.c.	9,500 00	8,563 30	R. C. Matthews & Co.
	" 6 p.c.	5,017 57	4,500 41	C. H. Burgess & Co.
	" 6 p.c.	4,409 28	4,256 76	Brent, Noxon & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
National Life—*Con* ...	Municipal debs., 6 p.c.....	4,329 68	4,059 84	W. L. McKinnon.
	" 6 p.c.....	12,500 00	12,450 00	Dom. Securities Corp.
	" 6 p.c.....	5,882 85	5,380 89	A. E. Ames & Co.
	Accumulation of book values towards par.....	.....	2,332 94	
		158,994 20	142,666 81	
North American Life..	Dom. of Canada War Loan, 5½ p.c., 1937.....	900,000 00	900,000 00	Dom. Government.
	Prov. of Ontario, 6 p.c., 1928.	10,500 00	10,500 00	A. E. Ames & Co.
	Municipal debs., 5 p.c.....	5,000 00	4,518 50	Housser, Wood & Co.
	" 5½ p.c.....	32,177 96	28,912 25	W. A. MacKenzie & Co.
	" 5½ p.c.....	5,830 64	5,571 04	Housser, Wood & Co.
	" 6 p.c.....	15,000 00	14,529 00	Wood, Gundy & Co.
	" 6 p.c.....	8,284 34	7,997 78	Mulholland, Bird & Graham.
	" 6 p.c.....	10,000 00	9,969 00	Housser, Wood & Co.
	" 6 p.c.....	270 30	270 30	Received in exchange for interest.
	Rural Telephone Co., 6½ p.c...	6,500 00	6,103 50	Goldman & Co.
	" " 7½ p.c...	44,000 00	44,699 60	"
	" " 7½ p.c.,.	9,400 00	9,549 74	Canada Bond Corp'n.
	" " 7½ p.c...	6,500 00	6,602 12	W. L. McKinnon & Co.
		1,053,463 24	1,049,222 83	
Northern Life.....	Dom. of Canada 2-year Notes, 5 p.c..	5,000 00	4,891 40	W. A. Mitchell, Toronto.
	Dom. of Canada War Loan, 5½ p.c., 1922 and 1937.....	235,000 00	205,509 50	Dom. Government.
	Anglo-French War Loan, 5 p.c., 1920	25,000 00	10,793 37	A. E. Ames & Co.
	Govt. of Newfoundland, 6½ p.c., 1928.....	25,000 00	25,116 88	" "
	Municipal debs., 6 p.c.	10,000 00	9,321 65	Dom. Securities Corp.
	Can. Nor. Ry. (g'teed by Man) 4 p.c..	5,840 00	4,850 11	" "
	Can. Nor. Ry., Ont. Division (g'teed by Man.), 4 p.c. ..	3,406 66	2,829 22	" "
	Can. Nor. Ry. 1st M'tge Consolidated, 4 p.c.....	5,253 33	4,445 94	" "
	Abitibi Power & Paper Co., Ltd. 7 p.c.	30,000 00	25,200 00	Royal Securities Corp.
	Whalen Pulp & Paper, 7 p.c..	40,000 00	9,484 40	" "
	Accumulation of book values towards par.....	.....	2,647 14	
		384,599 99	305,092 61	
Royal Guardians.....	Municipal debs., 6 p.c.....	1,622 19	1,622 19	Coupons returned unpaid
	" 7 p.c.....	10,000 00	10,000 00	A. E. Ames & Co.
		11,622 19	11,622 19	
Saskatchewan Life....	Dom. of Canada War Loan, 5 p.c., 1931	100 00	93 50	G. F. Conrod.
	" " 5½ p.c., 1922	10,300 00	9,178 12	Dom. Government.
	" " 5½ p.c., 1937	10,000 00	9,910 80	"
	" " 5½ p.c., 1927	250 00	247 18	G. F. Conrod.
	" " 5½ p.c., 1922	500 00	500 00	Policyholders and stockholders.
	" " 5½ p.c., 1927	1,900 00	1,900 00	" "
	" " 5½ p.c., 1937	200 00	200 00	" "
	School District, 7 p.c.))....	1,950 00	1,918 61	Local Govt. Board.

STATEMENT showing the Movement of Securities in Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Saskatchewan Life....—*Con.*	Sask. Greater Production, 5 p.c.	5,000 00	5,000 00	Provincial Treasurer.
	Accumulation of book values towards par	.....	27 06	
		30,200 00	27,975 27	A
La Sauvegarde Life....	Municipal debs., 5 p.c.	5,000 00	3,802 00	Reae T. Leclerc.
	" 5½ p.c.	25,000 00	22,875 00	Hanson Bros.
	" 6 p.c.	100,000 00	93,750 00	Rene T. Leclerc.
	Montreal Commercial High School, 4 p.c.	10,000 00	6,683 00	Dom. Securities Corp.
	School District, 6 p.c.	1,000 00	897 50	" "
	Accumulation of book values towards par	.....	1,762 94	
		141,000 00	134,770 44	
Security Life.....	Dom. of Canada War Loaa, 5½ p.c., 1937	500 00	494 66	H. M. Lickley.
	Dom. of Canada War Loaa, 5½ p.c., 1937	.....	1,882 38	Bal. of instalments.
	Can. Nor Pacific Ry., 4 p.c. (g'teed by Prov. of B.C.)...	14,016 00	9,322 04	W. L. McKinnon & Co.
		14,516 00	11,699 08	
Sovereign Life.....	Dom. of Canada War Loan, 5½ p.c., 1922	50 00	50 00	Policyholders.
	" " 5½ p.c., 1927	50 00	50 00	"
	" " 5½ p.c., 1937	50 00	50 00	"
	" " 5½ p.c., 1937	150,000 00	148,031 46	Dom. Govt.
	U.S. 3rd Liberty Loan, 4¼ p.c., 1928	100 00	100 00	Policyholders.
	Municipal debs., 5½ p.c.	8,500 00	8,500 00	Exchanged.
	" 5 p.c.	25,000 00	22,920 00	Ed. Brown & Co.
	Accumulation of book values, towards par	.....	1,070 74	
		183,750 00	180,772 20	
Sun Life.....	Dom. of Canada year Notes, 5 p.c.	.....	435,885 00	Amount written off accrual of discount.
	Dom. of Canada War Loan, 5 p.c., 1925	20,000 00	19,500 00	B.C. Life Assce. Co.
	" " 5 p.c., 1937	75,000 00	69,843 75	Wood, Gundy & Co.
	" " 5 p.c., 1937	20,000 00	19,200 00	B.C. Life Assce. Co.
	" " 5½ p.c., 1922	1,400 00	1,379 89	Charles Barton & Henry Pearce.
	" " 5½ p.c., 1922	.....	900,000 00	Balance of instalments.
	" " 5½ p.c., 1937	.....	7,394,850 00	" "
	" " 5½ p.c., 1937	40,000 00	40,000 00	B.C. Life Assce. Co.
	Prov. of Saskatchewan, 4 p.c., 1951	9,733 33	6,443 46	Farrel, Mather & Co.
	United Kingdom of G.B. & I., 5 p.c., 1929–47	9,784 55	9,092 33	H. B. Roberts, Miss G. M. S. Mason, T. L. Gray, Miss L. M. Julica.
	Govt. of Newfoundland, 6½ p.c. 1928	300,000 00	294,600 00	Wood, Gundy & Co.
	Imperial Japanese Govt., 4 p.c. 1970	31,633 33	21,832 64	Sale & Frazar.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918,—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom. purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	U.S. Liberty Loan, 4 p.c., 1942	6,500 00	6,508 12	Merchants Bank of Canada, New York.
	Municipal debs., 5½ p.c.	7 64	7 64	Interest added to principal.
	" 6 p.c.	609 26	554 42	Town of Battleford.
	" 6 p.c.	485 70	431 71	Coupon due 1917 returned unpaid and charged back by bank.
	" 5 p.c.	70 18	70 18	Interest added to principal.
	" 5½ p.c.	145 67	131 10	Coupons due Dec., 1917, returned unpaid and charged back by bank.
	" 6 p.c.	1,000 00	1,090 00	Royal Bank of Canada.
	" 6 p.c.	62,250 00	59,666 62	Fukushima & Co. and Momigiga Bank.
	" 5½ p.c.	55,000 00	50,287 50	C. Meredith & Co. and Nesbitt, Thompson & Co.
	" 5½ p.c.	1,000 00	880 00	C. Meredith & Co., Ltd.
	" 4½ p.c.	6,326 66	4,808 27	" "
	" 5 p.c.	30,000 00	25,200 00	B.C. Life Assce. Co.
	" 5 p.c.	25,000 00	21,250 00	" "
	" 4½ p.c.	486 66	369 87	C. Meredith & Co., Ltd.
	" 5 p.c.	5,000 00	4,650 00	B.C. Life Assurance Co.
	" 6 p.c.	213 69	198 73	Coupons due Jan. 1, 1918, returned unpaid and charged back by bank.
	" 4½ p.c.	1,000 00	940 00	B.C. Life Assce. Co.
	Banco Hipotecario de Chile, 6 p.c.	1,120 00	1,010 52	Carlos E. Wessel.
	" " 7 p.c.	3,080 00	2,809 80	" "
	" " 8 p.c.	5,880 00	5,319 96	" "
	Bloomington & Normal Ry., and Light Company, 5 p.c.	.....	3,300 00	Additional payment to Illinois Traction Company on purchase of $66,000 bonds in consideration of contingent agreement for payment of additional interest.
	Cairo Ry. & Light Co., 5 p.c.	.....	9,985 00	Additional payment to Illinois Traction Company on purchase of $220,000 bonds in consideration of contingent agreement for payment of additional interest.
	Canadian Cotton, Ltd., 5 p.c.	6,813 33	5,456 74	Imperial Securities Co. and C. Meredith & Co. Ltd.
	Canadian Northern Ry. Co., (g'teed by Dominion), 4 p.c.	71,491 33	55,405 78	C. Meredith & Co.
	Clinton Gas & Electric Co., 5 p.c.	.....	1,875 00	Additional payment to Illinois Traction Company on purchase of $25,000 bonds in consideration of contingent agreement for payment of additional interest.

STATEMENT showing the Movement of Securities of Canadian Life Companies for ste six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	Danville, Champaign & Decatur Ry. and Light Co., 5 p.c.	.....	20,750 00	Additional payment to Illinois Traction Company on previous purchase of $415,000 bonds in consideration of contingent agreement for payment of additional interest.
	Des Moines & Central Iowa Electric Company, 5 p.c....	.....	11,475 00	Additional payment to Illinois Traction Co., on previous purchase of $262,000 bds. in consideration of contingent agreement for payment of additional interest.
	Des Moines Electric Co., 5 p.c.	137,000 00	120,560 00	Illinois Traction Co.
	Dominion Glass Co., 6 p.c.....	9,000 00	8,775 00	Imperial Securities Co.
	Dominion Iron & Steel Co., 5 p.c.....	8,759 99	6,643 00	C. Meredith & Co. and Imperial Securities Co.
	Grand Trunk Pacific Ry. Co., 4 p.c. (g'teed by Dominion).	51,516 00	35,085 51	A. E. Ames & Co. and Wood, Gundy & Co.
	Hawkesbury Electric Lt. & Power Co., 7 p.c.....	50,000 00	45,750 00	Nesbitt, Thompson & Co.
	Hydro-Electric Power Comm. of Ontario, 4 p.c. (g'teed by Ontario).....	150,000 00	103,810 00	R. C. Matthews & Co.
	Jefferson City, Light, Heat & Power Co., 5 p.c.....	.....	8,862 80	Additional payment to Illinois Traction Co. on previous purchase of $187,000 bds. in consideration of contingent agreement for payment of additional interest.
	Madison County Light & Power Co., 5 p.c.....	.....	2,050 00	Additional payment to Illinois Traction Co. on previous purchase of $41,000 bds. in consideration of contingent agreement for payment of additional interest.
	Montreal R.C. School Comm., 5 p.c.....	50,000 00	40,706 50	Nesbitt, Thompson & Co., Ltd.
	Montreal Light, Heat & Power Co., 5 p.c.....	1,000 00	895 00	" "
	Northern Electric Co., 5 p.c...	5,000 00	4,200 00	C. Meredith & Co.
	Northern Illinois Light & Traction Co., 5 p.c.....	.....	6,300 00	Additional payment to Illinois Traction Co., on previous purchase of $84,000 bds. in consideration of contingent agreement for payment of additional interest.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	Penmans Ltd., 5 p.c.	76,000 00	66,295 00	Imperial Securities Co. and C. Meredith & Co. Ltd.
	St. Louis Electric Bridge Co., 5 p.c.	50,000 00	42,500 00	Illinois Traction Co.
	St. Louis Electric Terminal Ry. Co., 5 p.c.		86,200 00	Additional payment to Illinois Traction Co. on previous purchase of $1,724,000 bds. in consideration of contingent agreement for payment of additional interest.
	St. Louis, Springfield & Peoria Ry. Co., 5 p.c.	936,000 00	795,600 00	Illinois Traction Co.
	Sao Paulo. Tramway, Light & Power Co., 5 p.c.	20,000 00	15,150 00	Imperial Securities Co.
	Western Power Co. of Canada, 5 p.c.	35,000 00	19,250 00	Imperial Securities Co. and Nesbitt, Thompson & Co.
	Winnipeg Electric Ry.	11,000 00	8,745 00	C. Meredith & Co., Ltd.
		2,381,307 32	10,492,910 69	
Travellers Life	Dom. of Canada War Loan, 5½ p.c.		35,375 00	Balance of instalments.
	Prov. of Ontario, 4 p.c., 1926	5,000 00	4,372 00	A. E. Ames & Co.
	Municipal debs., 5 p.c.	5,000 00	4,634 00	N. B. Stark & Co.
	" 6 p.c.	10,000 00	9,789 59	Greenshields & Co.
	" 6 p.c.	10,000 00	9,200 00	" "
	Accumulation of book values towards par.		355 40	
		30,000 00	63,725 99	
Western Life	Dom. of Canada War Loan, 5½ p.c., 1922	1,250 00	1,250 00	Various policyholders and stockholders.
	Dom. of Canada War Loan, 5½ p.c., 1937	65,000 00	29,959 04	Balance of subscription.
	Municipal debs., 5 p.c.	35,000 00	32,000 50	Ed. Brown & Co.
		101,250 00	63,209 54	
Woodmen	Dom. of Canada War Loan, 5½ p.c., 1922	48,500 00	48,366 20	Dom. Government.
	Dom. of Canada War Loan, 5½ p.c., 1937	25,000 00	24,789 84	" "
	Municipal debs., 6 p.c.	1,989 37	1,989 37	Exchanged.
	Accumulation of book values towards par.		414 01	
		75,489 37	75,559 42	

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STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

STOCKS PURCHASED.

Company.	Description of Stocks.	Dividend paid in 1915	1916	1917	Par value.	Price paid.	From or through whom purchased.
					$ cts.	$ cts.	
Confederation Life.....	Consumers' Gas Co. (2 instalments), 40 p.c.....	10	10	10	18,840 00	28,260 00	Allotted by Consumers' Gas Co.
					18,840 00	28,206 00	
Northern Life....	Dom. Savings & Invm't Soc.	5	5	5	2,350 00	1,771 01	Brouse, Mitchell & Co.
	" " " ..	5	5	5	5,000 00	3,750 00	John Harvey, London.
	" " " ..	5	5	5	3,300 00	2,477 40	John Ferguson, London.
	Imperial Oil Co., Ltd.....	12	8	8	1,400 00	4,133 50	Campbell, Thompson & Co.
					12,050 00	12,131 91	
Sun Life.....	Bloomington & Normal Railway & Light Co.....	6	6	6	.....	3,180 00	Additional payment to Illinois Traction Co. on previous purchase of 530 shares in consideration of contingent agreement for payment of additional interest.
	Cairo Railway & Light Co..	.....	.....	6	.....	21,960 00	Additional payment to Illinois Traction Co. on previous purchase of 3,660 shares in consideration of contingent agreement for payment of additional interest.
	Canada Cement Co.....	.....	7	7	14,800 00	13,270 13	R. Moat & Co., & O'Brien & Williams.
	Central Lighting Co.....	.....	.....	6	.....	5,280 00	Additional payment to Illinois Traction Co. on previous purchase of 880 shares in consideration of contingent agreement for payment of additional interest.
	Danville, Champaign & Decatur Railway & Light Co.	.....	.....	.....	.....	10,200 00	Additional payment to Illinois Traction Co. on previous purchase of 1,700 shares in consideration of contingent agreement for payment of additional interest.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

STOCKS PURCHASED.—*Continued.*

Company.	Description of Stocks.	Dividend paid in			Par value.	Price paid.	From or through whom purchased.
		1915	1916	1917			
					$ cts.	$ cts.	
Sun Life—Con.	Danville, Urbana & Champaing Railway Co.....	....	....	....	.....	2,400 00	Additional payment to Illinois Traction Co. on previous purchase of 400 shares in consideration of contingent agreement for payment of additional interest.
	Danville, Urbana & Champaign Railway Co.—*con*...	....	....	6			
	Danville, Urbana & Champaign Railway Co.....	....	....	6	200,000 00	192,000 00	Illinois Traction C Co.
	Des Moines & Central Iowa Electric Co.....	....	....	6	.....	9,000 00	Illinois Traction Co., on previous purchase of 1,500 shares in consideration of contingent agreement for payment of additional interest.
	Dominion Coal Co.....	....	7	7	5,300 00	4,871 70	R. Moat & Co.
	Dominion Iron & Steel Co..	....	7	7	12,500 00	11,108 20	O'Brien & Williams.
	Galesburg Railway, Lighting & Power Co.	....	....	6	.....	17,340 00	Additional payment to Illinois Traction Co. on previous purchase of 2,890 shares in consideration of contingent ngreement for payment of additional interest.
	Lake of the Woods Milling Co.	....	7	7	5,000 00	4,988 53	R. Moat & Co.
	Madison County Light & Power Co.	..	....	...	.....	2,280 00	Additional payment to Illinois Traction Co. on previous purchase of 380 shares in consideration of contingent agreement for payment of additional interest.
	Northern Illinois Light & Traction Co.	...		6	.....	10,836 00	Additional payments to Illinois Traction Co. on previous purchase of 1806 shares in consideration of contingent agreement for payment of additional interest.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

STOCKS PURCHASED—*Concluded.*

Company.	Description of Securities.	Dividend paid in.			Par value.	Price paid.	From or through whom purchased.
		1915	1916	1917			
					$ cts.	$ cts.	
Sun Life—*Con...*	Northern Illinois Light & Traction Co.....	....	....	6	3,600 00	3,456 00	Illinois Traction Co.
	Peoria Railway Co.....	....	....	6	.....	28,800 00	Additional payment to Illinois Traction Co. on previous purchase of 4,800 shares in consideration of contingent agreement for payment of additional interest.
	Steel Co. of Canada.....	...	7	7	17,500 00	15,895 15	Nesbitt, Thompson & Co. and W. Graham Browne & Co.
	Topeka Railway & Light Co	....	6	6	65,000 00	62,400 00	Illinois Traction Co.
	" " " ..	...	6	6	.....	56,790 00	Additional payment to Illinois Traction Co. on previous purchase of 5,190 shares in consideration of contingent agreement for payment of additional interest.
	Wichita Railroad & Light Co.	....	....	6	.....	10,002 00	Additional payment to Illinois Traction Co. on previous purchase of 1,667 shares in consideration of contingent agreement for payment of additional interest.
	Wichita Railroad & Light Co.	....	....	6	13,300 00	12,768 00	Illinois Traction Co.
					337,000 00	498,825 71	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED.

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Ancient Order of Foresters.	Dom. of Canada deb. stock, 5 p.c., 1919	10,000 00	10,000 00		Conversion.
	Dom. of Canada War Loan 5 p.c., 1925	28,000 00	27,103 90		"
	Dom. of Canada War Loan 5 p.c., 1931	15,000 00	14,559 00		"
	Dom. of Canada War Loan 5 p.c., 1937	10,000 00	9,521 30		"
	Municipal debs	4,688 09	4,597 30		Matured.
	Municipal debs., 6 p.c.	10,000 00	10,012 16		Exchanged.
	School Dist. debs., 6 p.c.	340 00	355 87		Matured.
	Amortization of book values towards par		51 95		
		78,028 09	76,201 48		
Canada Life	Dom. of Canada Treasury Notes, 5 p.c.	50,000 00	47,687 50	49,093 75	Dom. Securities Corp
	Dom. of Canada Treasury Notes, 5½ p.c.	500,000 00	500,000 00	500,000 00	Conversion.
	Dom. of Canada War Loan 5 p.c., 1937	2,600,000 00	2,481,090 00	2,496,000 00	"
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1919	300,000 00	299,489 92	300,000 00	Dom. Securities Corp.
	Municipal debs	44,490 55	44,490 55		Matured.
	School District	13,701 51	13,701 51		"
	Dominion Realty Co	46,122 35	46,122 35		"
	Linton Apartments, 5 p.c.	3,000 00	2,700 00	3,000 00	Redeemed.
	Petrolia Utilities, 6 p.c.	4,000 00	3,925 15	4,000 00	"
	Amortization of book values towards par		3,629 20		
		3,561,314 41	3,442,836 18		
Capital Life	Dom. of Canada War Loan 5 p.c., 1931	20,000 00	19,500 00		Conversion.
	Dom. of Canada War Loan 5 p.c., 1937	65,000 00	62,400 00		"
	Dom. of Canada War Loan 5½ p.c., 1937	11,000 00	10,766 25		Wood, Gundy & Co.
	Dom. of Canada War Loan 5½ p.c., 1937	9,000 00	8,808 75		J. J. Lyons.
	Dom. of Canada War Loan 5½ p.c., 1937	23,000 00	22,511 25		Greenshields & Co.
	Municipal debs	991 22	798 18		Maturity.
	School Dist. debs	501 11	497 36		"
	Amortization of book values towards par		62 80		
		129,492 33	125,344 59		
C.M.B.A.	Municipal debs	11,163 57	11,197 19		Matured.
	Amortization of book values towards par		54 38		
		11,163 57	11,251 57		
Commercial Travellers	Amortization of book values towards par		18 49		
			18 49		

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Confederation Life	Dom. of Canada War Loan 5 p.c., 1931	5,000 00	4,875 00	.....	Conversion.
	Dom. of Canada War Loan 5 p.c., 1937	1,040,000 00	987,072 00	.....	"
	Ontario Government	765 50	765 50	.....	Matured.
	Municipal debs	21,722 59	21,703 97	.....	"
	"	28,000 00	28,514 65	.....	Exchanged and paid.
	Dom. Realty Co	2,587 74	2,587 74	.....	Matured.
	Toronto Hotel	10,000 00	9,795 00	.....	Redeemed.
	Amortization of book values towards par	.....	52,761 97	.....	
		1,108,075 83	1,108,075 83	.....	
Continental Life	Dom. of Canada War Loan 5½ p.c., 1922	100,000 00	99,107 98	98,308 98	Conversion.
	Dom. of Canada War Loan 5½ p.c., 1937	.....	1,735 92	1,735 92	Adjustment.
	Municipal debs	2,294 39	2,137 88	.....	Matured.
	School district	244 62	244 62	.....	"
	Amortization of book values towards par	.....	307 35	.....	
		102,539 01	103,533 75	.....	
Crown Life	Dom. of Canada War Loan	200,000 00	199,000 00	199,000 00	Conversion.
	" "	.....	531 67	531 67	"
	Municipal debs	14,625 67	14,792 06	.....	Matured.
	School district	270 00	275 19	.....	"
		214,895 67	214,598 92	.....	
Dominion Life	United Kingdom of Great Britain and Ireland, 5½ p.c.	30,000 00	29,819 99	.....	A. E. Ames & Co.
	Municipal debs	2,093 28	2,093 28	.....	Matured.
		32,093 28	31,913 27	.....	
Excelsior Life	United Kingdom of Great Britain and Ireland, Secured Gold notes, 5½ p.c.	49,000 00	48,544 36	49,000 00	Kerr, Fleming & Co.
		49,000 00	48,544 30	49,000 00	
Great-West Life	Dom. of Canada War Loan 5 p.c.	775,000 00	755,625 00	755,625 00	Conversion.
	" " 5 p.c.	407,500 00	397,312 50	397,312 50	"
	" " 5 p.c.	940,000 00	902,400 00	902,400 00	"
	" " 5½ p.c.	9,400 00	9,316 15	9,316 15	G.W.L. Victory Loan Club.
	" " 5½ p.c.	11,850 00	11,744 30	11,744 30	G.W.L. Hundred Thousand Club.
	Municipal debs	6,313 11	6,045 51	.....	Matured.
	Rural Telephone Co. debs.	976 99	950 00	.....	"
	School District	7,489 36	7,618 87	.....	"
	The Dominion Realty Co.	1,725 20	1,725 20	.....	"
		2,160,254 66	2,092,737 53	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS, DEBENTURES, AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Imperial Life.....	Dom. of Canada War Loan 5 p.c., 1925.....	25,000 00	24,422 55	24,422 55	Conversion.
	Dom. of Canada War Loan 5 p.c., 1931.....	307,500 00	298,739 00	298,739 00	"
	Dom. of Canada War Loan 5 p.c., 1937.....	1,132,500 00	1,082,564 83	1,082,564 83	"
	Dom. of Canada War Loan 5 p.c., 1922, 1927 & 1937.	16,750 00	6,041 35	6,041 35	Imperial Life Staff.
	Dom. of Canada War Loan 5 p.c., 1937.....	100,000 00	98,650 00	98,500 00	Dominion Securities
	United Kingdom of Great Britain and Ireland, 5½ p.c.....	50,000 00	49,760 00	.....	Matured.
	Municipal debs.....	15,861 23	15,569 97	.....	"
	Amortization of book values towards par.....	.....	19,270 51	.....	
		1,647,611 23	1,595,018 21	.....	
I. O. F.....	Prov. of Ont. annuities, 4 p.c.....	278 94	278 94	.....	Matured.
	Prov. of Saskatchewan, 5 p.c.....	25,000 00	25,000 00	.....	"
	Municipal debs.....	4,619 03	4,619 03	.....	"
	School Districts	177 41	177 41	.....	"
	Dominion T. & L. Co.....	15,300 00	15,300 00	16,020 00	Company.
	Home Stove Works.....	3,000 00	3,000 00	.....	Matured.
	International Transit Co.	8,000 00	8,000 00	.....	"
	Merchants Steamship Co..	84,500 00	84,500 00	.....	"
	Security Trust Co.....	110,794 56	110,794 56	110,794 56	Trans. to S. & F. Dept.
	Whiting Carolina Co.....	1 00	1 00	1 00	Written off.
	Dominion T. & L. Co.....	1 00	1 00	1 00	"
		251,671 94	251,671 94	.....	
London Life.....	United Kingdom of Gt. Britain & Ireland Gold Notes, 5½ p.c.....	50,000 00	49,760 43	50,335 96	Wood, Gundy & Co.
	Municipal debs.....	12,898 25	12,154 15	.....	Matured.
	School district.....	1,210 43	1,163 29	.....	"
	Dominion Realty Co.....	862 58	862 58	.....	"
	Amortization of book values towards par.....	.....	6,859 25	.....	
		64,971 26	70,799 70	.....	
Manufacturers Life	Dom. of Canada War Loan 5 p.c., 1925.	5,700 00	5,537 13	5,537 13	Conversion.
	Dom. of Canada War Loan 5 p.c., 1931.....	1,126,000 00	1,099,861 93	1,099,861 93	"
	Dom. of Canada War Loan 5 p.c., 1937.....	1,000,000 00	960,560 00	960,560 00	"
	Government.....	292 48	275 24	.....	Matured.
	United Kingdom of G.B. & I., 5½ p.c.....	300,000 00	298,562 59	303,553 71	R. C. Matthews & Co.
	Municipal debs.....	18,264 09	18,670 72	.....	Matured.
	School District.....	125,189 80	127,694 62	.....	"
	Rural Telephone.....	853 93	899 87	.....	"
	Toronto Hotel Co.....	10,000 00	9,894 95	.....	"
	Miscellaneous.....	1,769 32	1,769 32	.....	"

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STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Manufacturers Life —*Con.*	Rural Municipal debs.....	7,645 65	7,761 78	.....	Matured.
	Amortization of book values towards par.....	.....	3,748 41	.....	
		2,595,715 27	2,535,236 56	.....	
Monarch Life.....	Dom. of Canada War Loan 5 p.c., 1931.....	43,000 00	.....	41,925 00	Conversion.
	Dom. of Canada War Loan 5 p.c., 1937.....	35,000 00	.....	33,600 00	"
	Municipal debs.....	.....	.....	.....	Matured.
	School District.....	.....	.....	.....	"
	Rural Telephone.....	.....	.....	.....	"
		78,000 00	.....	.....	
Mutual Life.....	Dom. of Canada War Loan 5 p.c., 1931 and 1937....	1,980,200 00	1,906,500 45	.....	Conversion.
	Municipal debs.,4 p.c.,1922	1,637 86	1,637 86	.....	Prior redemption.
	" " ..	.....	56,818 38	.....	Matured.
	School District.....	.....	21,062 72	.....	"
	Amortization of book values towards par.....	.....	811 05	.....	
		1,981,837 86	1,986,830 46	.....	
National Life.....	United Kingdom of Great Britain and Ireland, 5½ p.c	12,000 00	11,916 30	.....	Sold.
	Municipal debs.....	1,000 00	1,001 90	.....	"
	"	35,988 67	35,672 01	.....	Matured.
	School District.....	2,428 83	2,454 80	.....	"
	Amortization of book values towards par.....	.....	425 12	.....	
		51,417 50	51,470 13	.....	
North American Life.....	Dom. of Canada War Loan 5 p.c., 1937.....	500,000 00	480,000 00	480,000 00	Conversion.
	Municipal debs	3,450 72	3,450 72	.....	Matured.
	School District.....	4,655 28	4,655 28	.....	"
	Matthews Co. S.S. Easton	45,000 00	43,875 00	45,000 00	Redeemed.
	" " " Malton	24,500 00	22,757 00	24,500 00	"
	Canada West Coast Nav. Co.....	50,000 00	50,000 00	.....	Matured.
	Canadian Interlake Line, Ltd.....	35,500 00	35,006 20	36,335 00	A. E. Ames & Co.
	Prairie Union R.T. Co....	268 60	268 60	.....	Matured.
	Toledo Traction L.&P.Co.	50,000 00	50,000 00	.....	"
	Amortization of book values towards par.....	.....	847 70	.....	
		713,374 60	690,860 50	.....	
Northern Life.....	Dom. of Canada War Loan 5 p.c., 1925.....	35,000 00	33,879 60	33,879 60	Conversion.
	Dom. of Canada War Loan 5 p.c., 1931.....	500 00	482 91	482 91	"
	Dom. of Canada War Loan 5 p.c., 1937.....	163,000 00	157,685 78	157,685 78	"
	Dom. of Canada War Loan 5½ p.c., 1922.....	50,000 00	50,000 00	49,437 50	Royal Securities Corp.
	Dom. of Canada 2 year notes, 5 p.c....,.....	5,000 00	4,894 40	4,894 40	Huron & Erie Mtge. Corp.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Northern Life —*Con.*	Municipal debs	7,140 30	6,863 97	6,863 97	Matured.
	"	17,033 33	13,250 00	13,626 66	Royal Finance Corp.
	School District	460 00	564 06		Matured.
	Amortization of book values towards par		94 92		
		278,133 63	267,715 64		
Royal Guardians.	United Kingdom of Great Britain & Ireland, 5½ p.c.	10,000 00	9,950 00	10,118 75	A. E. Ames & Co.
	Municipal debs	563 00	563 00		Matured.
	"	962 91	962 91	962 91	Refuad.
		11,525 91	11,475 91	11,644 66	
Saskatchewan Life.	Dom. of Canada War Loan 5 p.c., 1925	300 00	292 50		Conversion.
	Dom. of Canada War Loan 5 p.c., 1931	5,000 00	4,875 00		"
	Dom. of Canada War Loan 5 p.c., 1937	5,000 00	4,800 00		"
	Municipal debs	1,500 00	1,425 87		Matured.
	School District	2,821 96	2,810 26		"
		14,621 96	14,203 53		
La Sauvegarde Life	Municipal debs	535 15	535 15		Matured.
		535 15	535 15		
Sovereign Life	Dom. of Canada War Loan 5 p.c., 1925	60,000 00	58,740 41		Exchanged.
	Dom. of Canada War Loan 5 p.c., 1931	35,500 00	34,653 64		"
	Dom. of Canada War Loan 5 p.c., 1937	53,500 00	50,910 83		"
	Municipal debs	8,500 00	8,500 00		"
	" "	1,500 00	1,500 00		Sold to Municipality
	" "	2,457 12	2,457 12		Matured.
	Amortization of book values towards par		744 21		
		161,457 12	157,506 21		
Sun Life	Dom. of Canada War Loan 5 p.c., 1925	20,000 00	19,500 00	19,500 00	Conversion.
	Dom. of Canada War Loan 5 p.c., 1931	827,700 00	802,958 87	807,007 50	"
	Dom. of Canada War Loan 5 p.c., 1937	4,746,000 00	4,511,634 55	4,556,160 00	"
	Dom. of Canada War Loan 5 p.c., 1937	20,000 00	19,200 00	19,200 00	"
	Dom. of Canada War Loan 5½ p.c., 1922		13,260 30	13,260 30	Unearned interest.
	Dom. of Canada War Loan 5½ p.c., 1937		112,511 76	112,511 76	Credited to cost of Bonds.
	Dom. of Canada War Loan 5½ p.c., 1937	2,200,000 00	2,170,827 40	2,154,250 00	Victory Loan special Committee and MontrealTrustCo
	United Kingdom of Great Britain and Ireland, 5 p.c., 1929-47	486,666 58	452,260 96	452,260 96	W. Thompson and Crook.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918.—*Continued.*

BONDS, DEBENTURES, AND STOCKS SOLD OR MATURED—*Concluded.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Sun Life—*Con.*	United States Liberty Loan, 3½ p.c., 1947	6,500 00	6,508 12	6,508 12	Conversion.
	Banco Hipotecario de Chile, 6 p.c.	3,640 00	3,418 11	3,640 00	Redeemed.
	Banco Hipotecario de Chile, 7 p.c.	6,440 00	4,728 26	6,440 00	"
	Des Moines Electric Co., 5 p.c.	37,000 00	32,560 00	32,551 00	Emory, Peck and Rockwood.
	Dominion Power & Transmission Co., 5 p.c.	4,000 00	3,720 00	4,000 00	Redeemed.
	Electric Power Co., 6 p.c.	5,882 35	5,000 00	5,000 00	Electric Power Co.
	Havana, Cuba, City, 6p.c.	1,000 00	1,055 92	1,000 00	Redeemed.
	Montreal Abattoirs, Ltd., 6 p.c.	11,000 00	10,010 00	10,887 80	National Trust Co.
	Osaka, Japan, City, 6 p.c.	498 00	492 23	498 00	Redeemed.
	Stormont Electric Light & Power Co., 6 p.c.	2,500 00	2,500 00	2,500 00	"
	Topeka Railway & Light Co., 5 p.c.	112,000 00	95,200 00	95,200 00	Illinois Traction Co. surrendered in exchange for like amount of St. Louis Springfield & Peoria R'd Bonds.
	Utsunomiya, Japan, City, 6½ p.c.	498 00	498 00	498 00	Redeemed.
	Sundry Municipal and School District Sinking Fund Payments	8,368 39	8,192 53	8,368 39	
		8,499,693 32	8,276,037,01	8,311,241 83	
	Peoria Railway Co. 6 p.c.	25,500 00	24,480 00	24,480 00	Surrendered to Illinois Traction Co. in exchange for like amount Northern Illinois Light & Traction Co. Preferred Stock, etc.
	Dom. Permanent Loan Co	22,000 00	22,000 00	.....	Written off, now valueless.
	Shawinigan Water & Power Co., 7 p.c.	.....	41 00	41 00	R. Moat & Co., and proceeds credited to common stock acct. "rights" to subscribe to new stock sold.
		47,500 00	46,521 00	24,521 00	
Travellers Life....	Municipal debs.	10,000 00	10,000 00	.....	Matured.
	Amortization of book values towards par.	.....	28 60	.....	
		10,000 00	10,028 60	.....	
Woodmen.....	Dom. of Canada War Loan	25,000 00	23,995 60	.....	Conversion.
	Municipal debs.	4,353 13	4,239 86	.....	Matured.
	"	1,617 45	1,617 45	.....	Exchanged.
		30,970 58	29,852 91		

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Canada Life	Part of Lot 38 and all Lot 39 in Block 1, River Lot 10, on East side of Queen's ave., Edmonton, Alta	24,535 85	Foreclosure.
	City and Town Properties:—		
	Alberta	5,740 78	"
	Manitoba	2,959 48	"
	Ontario	3,437 68	"
	Rural Properties:—		
	Alberta	3,508 41	"
	Manitoba	5,355 34	"
	Saskatchewan	14,953 77	"
	Taxes or charges, etc., on real estate acquired	59,734 41	
		120,225 72	
Confederation Life	S.E. ¼ 31-20, Group 1, East of the coast Meridian, District of New Westminster B.C.	12,286 35	Foreclosure.
	S.E. ¼, 30-2-11, W. 1, Velma, Man	8,000 00	Power of Sale.
	City and Town Properties:—		
	Alberta	812 56	Foreclosure, etc.
	British Columbia	12,054 58	"
	Manitoba	4,534 43	"
	Saskatchewan	3,014 44	"
	Taxes or charges etc., on real estate acquired	9,900 35	
		50,602 71	
Continental Life	Taxes or charges, etc., on real estate acquired	1,206 37	
Crown Life	City and Town properties:—		
	Ontario	343 33	Mortgagor.
	Rural Properties:—		
	Alberta	1,364 31	"
	Taxes, charges, etc., on real estate acquired	372 72	
		2,080 36	
Dominion Life	Lots 35-37 W. side Mary St., Hamilton, Ont	51,918 08	Foreclosure.
	River Lots 27-31 incl. D.G.S., Parish St Andrews secondly Lots 28-30 and 31 in outer two miles of said parish, Winnipeg, Man	32,443 17	"
	Lot 14, Block 178, Plan Old No. 96, Moosejaw, Sask	6,705 15	"
	City and Town Properties:—		
	Alberta	1,946 52	"
	British Columbia	14,219 08	
	Manitoba	5,881 20	"
	Repairs on property in Real Estate	5,037 93	
		118,151 14	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Excelsior Life.....	Rural Properties:—		
	Saskatchewan.....	1,427 91	Foreclosure.
	Expended on construction of Head Office building.....	6,479 41	
	Taxes or charges, etc., on real estate acquired.....	5,972 13	
		13,879 45	
Great-West Life.....	Lot 2, West May St., Plan 97, Ft. William.	9,207 67	Abortive sale.
	Lots 10 & 11 Blk. 10. Subd. R/L. 10 Plan A, Edmonton, Alta.....	6,364 66	Conveyance.
	City and Town Properties:—		
	Alberta.....	8,023 24	Foreclosure, etc.
	British Columbia.....	8,958 51	"
	Saskatchewan.....	5,266 33	"
	Taxes or charges, etc., on real estate acquired.....	7,994 81	
		45,815 22	
Imperial Life.....	N. ½ 32-9-21, W. 1, Man.....	6,154 38	Foreclosure.
	Rural Properties:—		
	Alberta.....	1,013 76	"
	Manitoba.....	6,608 56	"
	Saskatchewan.....	5,978 83	"
	Taxes on charges, etc., or real estate acquired.....	922 86	
		20,678 39	
London Life.....	City and Town Properties:—		
	Manitoba.....	1,884 76	Foreclosure.
	Rural Properties:—		
	Saskatchewan.....	6,872 16	"
	Taxes or charges, etc., on real estate acquired.....	887 57	
		9,644 49	
Manufacturers Life.....	Rural Properties:—		
	Alberta.....	1,410 68	Foreclosure, etc.
	Saskatchewan.....	3,768 46	"
	Taxes or charges, etc., on real estate acquired.....	4,228 66	
		9,407 80	
Monarch Life.....	Rural Properties:—		
	Saskatchewan.....	6,524 78	Purchase.
	Taxes or charges, etc., on real estate acquired.....	5,208 19	
		11,732 97	
Mutual Life.....	N.W. 25, Sec. 36-3-26, W. 1, Powell, Man...	18,197 60	Foreclosure.
	Sec. 3-11-21, W. 2, Bogue, Sask.	7,817 28	"

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Mutual Life—*Con.*.....	W. ½ and S.E. ¼, 8-12-14, W. 2, Rowland, Sask.....	10,000 00	Foreclosure.
	City and Town Properties:— Ontario.....	3,755 55	"
	Rural Properties:— Saskatchewaa.....	2,500 00	"
	Taxes or charges, etc., on real estate acquired.....	7,642 52	
		49,912 95	
Northern Life.....	E. ½, 33 and N.E. ¼, 28-11-6, W. 4, Alta...	5,475 00	T. M. Babbington.
	Lots 3 to 7, Plan S.E. 26-10-19, W. 1, No. 86, Brandon, Man.....	12,441 24	George Higgins.
	Part Lot 13, Block A, cor. Wilbrod and Grove streets, Ottawa, Ont.....	6,828 60	E. R. E. Chevrier.
	Lot 42, N. South Gloucester, Ont., Lot letter "D," Con. "C," Plan 2996, Ottawa, Ont.....	17,611 10	A. M. Power.
	W. of Roucesvalles, lots 10 and 11, W. D., Plan 485, Toronto, Ont.....	36,095 26	R. C. Bustard.
	City and Town Properties:— Ontario.....	4,311 50	Purchase.
	Rural Properties:— Alberta.....	4,264 30	"
	Saskatchewan.....	1,451 65	"
		88,478 65	
North American Life..	City and Town Properties:— Alberta.....	3,989 47	Foreclosure.
	Rural Properties:— Alberta.....	1,049 36	"
		5,038 83	
Royal Guardians.....	Mary Anne St., E. Montreal, P.Q.....	5,000 00	Balance of purchase.
	Hutchison St., Montreal, P.Q.....	1,067 36	Alterations.
	City and Town Properties:— New Brunswick.....	1,800 00	Foreclosure.
	Taxes or charges, etc., on real estate acquired.....	1,853 99	
		9,721 35	
La Sauvegarde Life....	Improvements on real estate.....	412 31	
		412 31	
Security Life.....	Paid on account of encumbrances.....	921 35	
		921 35	
Sovereign Life..	City and Town Properties:— Saskatchewan.....	4,750 00	Foreclosure.
		4,750 00	

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STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
Sun Life	736 Powell St., Vancouver, Lot 14, Block 5 D.L. 181, Group 1, N.W. Dist., B.C.	9,553 60	Foreclosure.
	Lot 8, Block 65 D.L. 541, Group 1, Vancouver Dist., B.C.	8,421 47	B. C. Life Co.
	Lots 33, 34, 35, Block 4, Subdiv. Dist; Lot 540, Group 1, Vancouver Dist., B.C.	10,071 18	Foreclosure.
	Part S.E. ¼, 32-17, New Westminster Dist., B.C.	5,578 49	"
	Block 18 of Lot 153, Group 1, map 733, New Westminster Dist., B.C.	10,000 00	"
	Lots 2 to 9 and N. ½ of 10, Lots 11 and 12 in Subdiv. of W. ½ of Block 18 of Lot 153, Group 1, New Westminster Dist., B.C.	8,085 80	"
	Lot 21 and E. ½ Lot 22, Block 82 of Lots 181 and 195, Group 1, Vancouver Dist., B.C.	8,279 45	"
	Dom. Square Property Company's building, Montreal, P.Q.	267,722 64	Y. M. C. A. et al.
	City and Town Properties:—		
	British Columbia	36,472 94	Foreclosure, etc.
	Saskatchewan	5,333 65	"
	Rural Properties:—		
	Alberta	1,003 45	"
	Saskatchewan	7,436 94	"
	Taxes or charges, etc., on real estate acquired	1,663 23	
		379,632 84	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Canada Life.....	E. ½ of Lot 95 and all Lot 96 in the Parish of Lorette, Winnipeg, Man.....	4,685 02	4,905 67	7,000 00	A. Bissonnette.
	S. ½, 6–25–23, W. 2, Sask.....	6,100 61	5,797 75	10,400 00	Peter Crerar.
	W. ½, 6–7–16 and N.E. ¼, 1–7–17 W. 2, Sask.....	4,750 68	4,774 47	7,000 00	Samuel Ross.
	Rural Properties:—				
	Alberta.....	40,236 28	42,268 87	36,998 05	Sale.
	Manitoba.....	2,363 80	2,291 52	4,000 00	"
	Saskatchewan.....	25,529 59	28,917 94	41,557 09	"
	Duplicate entries to be adjusted July, 1918	.....	.....	15,900 00	
	Revenue derived from real estate and credited to account.....	.....	.....	7,494 87	
		83,620 98	88,956 22	129,350 01	
Confederation Life	North halves of lots 1 and 2, Block 76 S.D. of Dist. Lot 181, Group 1, Vancouver Dist., cor. of Pender and Heatley Aves., Vancouver, B.C.....	8,707 20	8,707 20	4,000 00	Scharaatzedeck Congregation.
	S.E. ¼, 31–20, Group 1 east of the Coast Meridian, Dist. of New Westminster, B.C.....	12,280 40	12,286 35	12,500 00	M. F. Shook.
	S. ½, 30–2–11, W. 1, Velma, Man.....	8,000 00	7,982 50	8,000 00	H. C. Colter.
	Sec. 7–9–10, W. 2, Froude, Sask.	10,949 82	12,158 17	16,640 00	J. Sutherland.
	N.E. ¼, Sec. 9 and S.E. ¼ Sec. 16, both 3–31, W. 1, Carievale Sask.....	5,103 47	5,428 47	7,600 00	Greig & Fuller.
	N. ½, 17–21–6, W. 2, Melville, Sask.....	5,802 89	6,133 64	6,400 00	E. & C. Dittreich.
	City and Town Properties:—				
	British Columbia.....	7,696 09	7,795 09	8,300 00	"
	Manitoba.....	2,793 67	2,868 13	3,500 00	"
	Saskatchewan.....	4,659 71	4,809 21	7,600 00	"
	Revenue derived from real estate and credited to account.....	.....	7,317 00	.....	
		65,993 25	75,485 76	74,540 00	
Crown Life.....	Rural Properties:—				
	Alberta.....	3,328 99	3,328 99	4,000 00	Sale.
	Saskatchewan.....	1,612 70	1,612 70	2,240 00	"
	Revenue derived from real estate and credited to account.....	.....	480 20	.....	
		4,941 69	5,421 89	6,240 00	
Dominion Life....	River lots 27–31, incl. D.G.S., Parish St. Andrews; secondly lots 28–30 and 31 in outer two miles of said parish, Winnipeg, Man	32,443 17	32,443 17	30,000 00	A. D. Libman.
	City and Town Properties:—				
	Manitoba.....	3,860 18	3,952 91	4,500 00	Sale.
	Saskatchewan.....	3,012 80	3,122 85	3,800 00	"

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

REAL ESTATE SOLD—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Dominion Life —*Con.*	Rural Properties:—				
	Saskatchewan	2,113 24	2,113 24	2,650 00	Sale.
	Repairs refunded	.....	1 50	.....	
		41,429 39	41,633 67	40,950 00	
Excelsior Life	Lots 13-14-15 B. 123 Saskatoon				
	Saskatchewan	9,901 11	11,222 63	13,000 00	G. B. Sommervell.
	Rural Properties:—				
	Saskatchewan	10,358 05	12,829 17	15,410 00	Sale.
	Revenue derived from real estate and credited to account	.....	6,427 22	.....	
		20,259 16	30,479 02	28,410 00	
Great-West Life	Lot 2, Block 47, Plan 2112, A.C., Calgary, Alta	9,303 57	10,005 77	11,000 00	K. R. Simpson.
	City and Town Properties:—				
	British Columbia	10,010 66	10,711 56	11,250 00	Sale.
	Rural Properties:—				
	Alberta	1,246 91	1,621 80	1,660 00	"
	Saskatchewan	5,589 67	6,207 63	6,550 00	"
	Revenue derived from real estate and credited to account	.....	4,024 23	.....	
		26,150 81	32,570 99	30,460 00	
Imperial	Rural Properties:—				
	Alberta	4,738 63	5,702 19	6,150 00	Sale.
	Manitoba	6,608 56	6,608 56	9,600 00	"
	Saskatchewan	2,359 16	2,244 40	4,400 00	"
	Revenue derived from real estate and credited to account	.....	2,692 85	.....	
		13,706 35	17,248 00	20,150 00	
I. O. F	Choquette property	904 93	904 93	904 93	Paid on account.
London Life	City and Town Properties:—				
	Ontario	935 66	1,119 57	1,350 00	Sale.
	Rural Properties:—				
	Saskatchewan	1,399 53	1,654 90	1,967 83	"
	Revenue derived from real estate and credited to account	.....	1,099 73	.....	
		2,335 19	3,874 20	3,317 83	
Manufacturers Life	American Club, Toronto	72,339 80	75,537 18	42,000 00	Nicholas Garland.
	Sec. 10-29-3, W. 5, Alberta	5,356 71	5,321 51	9,600 00	George W. and Jesse Motter.
	Rural Properties:—				
	Alberta	1,477 82	1,671 96	2,000 00	Sale.
	Manitoba	650 90	762 16	500 00	"
	Saskatchewan	16,534 69	15,608 86	21,750 00	"
	Revenue derived from real estate and credited to account	.....	733 66	.....	
		96,359 92	99,635 33	75,850 00	
	Written off	.....	34,069 42	.....	
		.....	65,565 91	.....	
Monarch Life	City and Town Properties:—				
	Saskatchewan	1,628 56	1,786 65	2,000 00	Sale.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

REAL ESTATE SOLD—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Monarch Life —*Con.*	Rural Properties:—				
	Saskatchewan	8,359 55	8,561 51	9,780 40	Sale.
	Revenue derived from real estate and credited to account	.....	.....	150 29	
		9,988 11	10,348 16	11,930 69	
Mutual Life	Sec. 3-11-21, W. 2, Bogue, Sask	7,817 28	8,463 97	9,600 00	Robert E. Turnbull.
	Rural Properties:—				
	Saskatchewan	4,087 24	5,004 13	5,660 00	Sale.
	Revenue derived from real estate and credited to account	.....	3,494 86	.....	
		11,904 52	16,962 96	15,260 00	
Northern Life	Lot 4 and part 5 E. S. Charlotte, No. 93-5, Ottawa, Ont.	5,890 95	5,890 95	5,890 95	R. C. Bustard.
	Botelier and Cumberland, Ottawa, Ont.	11,953 80	11,953 80	11,953 80	"
	W. 56 ft., lot 45, N.S. Besserer, Ottawa, Ont.	5,041 27	5,041 27	4,000 00	Jas. T. Noonan.
	E. ½, 33 and N.E. 28-11-6. W.4, Alta.	5,475 00	5,475 00	5,475 00	M. L. and Roy Myers.
	City and Town Properties:—				
	Ontario	8,909 70	8,909 70	8,937 20	Sale.
	Quebec	4,919 31	4,919 31	4,919 31	"
	Rural Properties:—				
	Alberta	10,383 95	10,383 95	11,467 19	"
	Saskatchewan	4,794 96	4,794 96	5,500 00	"
		57,368 94	57,368 94	58,143 45	
North American Life.	Rural Properties:—				
	Alberta	1,049 36	1,049 36	1,150 00	Sale.
	Saskatchewan	1,147 93	1,147 93	1,300 00	Sale.
	Received on account of sale uncompleted	.....	2,000 00	.....	
		2,197 29	4,197 29	2,450 00	
Royal Guardians	Revenue derived from real estate and credited to account	.....	2,022 07	.....	
		.....	2,022 07	.....	
La Sauvegarde Life.	Revenue derived from real estate and credited to account	.....	4,085 64	.....	
		.....	4,085 64	.....	
Sun Life	Swan Property, part Lot 186, Group 2, N.W., Dist., B.C.	4,909 14	5,026 95	6,000 00	R. Warner.
	City and Town Properties:—				
	British Columbia	2,952 31	3,161 36	3,600 00	Sale.
	Rural Properties:—				
	Alberta	2,983 16	3,047 74	3,700 00	"
	Saskatchewan	10,617 64	10,871 09	12,900 00	"
	Revenue derived from real estate and credited to account	.....	.....	1,096 02	
		21,462 25	23,107 14	27,296 02	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par value.	Market value.
				$ cts.		$ cts.	$ cts.
Canada Life	Canada Life Assurance Company Staff	10 mo.	5½	3,956 81	Dom. of Canada War Loan, 5½ p.c.	9,000 00	8,865 00
Continental Life	N. J. Lander		6	1,650 00	Prov. of Alberta, 5 p.c. 1922	1,000 00	949 74
					Prov. of Saskatchewan, 5 p.c. 1932	500 00	452 03
					Dom. of Canada War Loan 5 p.c. 1937	500 00	476 42
				1,650 00		2,000 00	1,878 19
Monarch Life	Monarch Life employees		6	3,256 60	Victory Bonds financed.		
Northern Life	A. E. Fitzgerald	5 yrs.	6½	400 08	88 shares Imperial Oil Co.	8,800 00	30,800 00
	F. A., A. E. & W. L. Fitzgerald	5 yrs.	6½	4,603 63	169 " " "	16,900 00	41,000 00
	W. L. Fitzgerald	5 yrs.	6½	1,400 28	14 " " "	1,400 00	4,000 00
	Dom. Savings & Invm't Soc	to Aug. 31, 1918.	6	40,000 00	188 " " "	18,800 00	54,520 00
				46,403 99		45,900 00	130,320 00
Sun Life	Levis County Railway	Jan. 1,1919	5	30,000 00	Additional loan on collateral already held		
	O'Brien & Williams	On dem'd	5¾	49,000 00	$60,000 Dom. of Canada War Loan, 5½ p.c., 1922	60,000 00	59,100 00
	Mrs. Jane Radford		6	55 00	Additional on collateral already held		
				79,055 00		60,000 00	59,100 00

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Continued.*

COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount repaid.	Description of collateral released.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
Canada Life	W. G. Morrow	2,000 00	None released		
	Canada Life Staff	4,154 72	Dom. of Canada War Loan, 5 p.c., 1937	1,800 00	1,683 00
			Dom. of Canada War Loan, 5½ p.c.	1,000 00	995 00
		6,154 72		2,800 00	2,678 00
Continental Life	John Watson	770 00	None		
		770 00			
I. O. F.	Dominion Salvage and Wrecking Co.	4,634 10	None released		
	Chas. Magee estate	3,000 00	"		
		7,634 10			
London Life	David L. Chapman	400 00	8 fully paid shares, The Huron and Erie Mortgage Corp'n.	400 00	824 00
		400 00		400 00	824 00
Monarch Life	Monarch Life employees	2,377 86	Dom. of Canada 5½ p.c. War Loan		
		2,377 86			
Northern Life	Robert Marsh	140 00	None released		
Sun Life	A. A. Ayer	10,000 00	$85,000 National Brick Co. 6 p.c. Bonds due 1951	85,000 00	20,400 00
	C. S. V. Branch	289 80	None released		
	A. J. Ayer	10,000 00	$55 National Brick Co. 6 p.c. Bonds due 1951	55,000 00	13,200 00
		20,289 80		140,000 00	33,600 00

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Concluded.*

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, June 30, 1918.
	$ cts.	$ cts.	$ cts.
Alberta-Saskatchewan			11,950 00
Alliance Nationale	58,123 47	72,312 45	2,489,715 53
Ancient Order of Foresters			
Canada Life	1,476,243 56	1,256,120 85	20,675,008 58
Capital Life			77,000 00
C. M. B. A.			122,500 00
Commercial Travellers		2,000 00	33,900 80
Confederation Life	201,543 33	417,571 75	5,833,565 35
Continental Life	10,853 07	12,703 82	543,348 77
Crown Life	39,808 00	20,894 80	470,693 25
Dominion Life	143,390 25	170,691 98	3,022,763 02
Excelsior Life	309,367 76	134,603 63	2,200,312 88
Great-West Life	591,602 14	644,132 31	12,968,961 42
Imperial Life	60,982 31	227,506 63	5,227,517 36
I. O. F.	53,207 89	77,036 59	4,134,143 77
London Life	133,525 33	327,571 66	3,353,239 31
Manufacturers Life	650,515 28	507,491 27	8,494,942 76
Monarch Life	35,950 55	18,551 26	344,491 39
Mutual Life	89,173 63	498,519 74	14,133,538 15
National Life	913 15	563 50	4,249 17
North American Life	73,227 50	170,711 97	4,337,029 37
Northern Life	65,208 74	158,672 25	1,276,112 12
Royal Guardians		1,800 00	114,000 00
Saskatchewan	3,534 29	350 10	36,495 01
La Sauvegarde	8,111 11	2,874 07	68,113 33
Security Life			
Sovereign Life	15,454 72	25,370 40	497,932 66
Sun Life	168,105 95	428,291 89	7,889,862 92
Travellers Life		500 00	68,200 00
Western Life	721 02	340 11	21,159 36
Woodmen	768 69	6,973 40	25,525 01
	4,117,867 96	5,171,550 38	98,475,412 76

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended June 30, 1918—*Concluded.*

POLICY LOANS..

Company.	Balance, Dec. 31, 1917	Made, Jan. 1 to June 30.	Repaid Jan. 1 to June 30.					Balance,
			On Surrender of Policy.	On Maturity by death.	On Maturity other than death.	Prior to termination.	Total repaid.	
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Alberta-Saskatchewan	651 45							651 45
A. O. F.	21,747 00	3,011 00	819 00	300 00	106 00	328 00	1,553 00	23,205 00
Alliance Nationale								
Canada Life	9,222,925 48	685,772 86	212,928 01	121,021 56	67,724 76	225,036 05	626,710 38	9,281,987 96
Capital Life	11,894 96	3,855 63	798 87			1,020 27	1,819 14	13,931 45
Confederation Life	3,210,369 95	318,265 47	158,733 37	22,184 89	35,006 73	121,175 15	337,100 14	3,191,533 28
Continental Life	296,154 40	31,989 66	9,304 26	1,461 44	1,484 81	10,124 73	22,375 24	305,748 82
Crown Life	363,003 44	38,403 13	13,047 55	1,174 65	10,803 70	9,341 35	34,367 25	367,039 32
Dominion Life	327,627 60	46,951 02	10,560 97	1,494 94	4,925 36	20,421 71	37,402 98	337,175 64
Excelsior Life	421,588 67	59,445 44	6,818 02	2,234 26	22,813 51	33,639 31	65,505 10	415,529 01
Great-West Life	3,185,048 92	410,163 61	148,299 53	9,582 30	15,281 15	76,681 48	249,844 46	3,345,368 07
Imperial	1,899,090 56	246,062 19	37,809 28	8,196 55	44,879 64	79,188 25	170,073 72	1,945,079 03
London Life	584,211 83	60,918 67	6,486 83	2,731 96	5,358 41	25,732 46	40,309 66	603,920 84
Manufacturers	3,585,368 51	377,492 13	45,130 97	14,275 70	82,574 75	*242,348 74	384,330 16	3,578,530 48
Monarch Life	91,798 82	11,669 97	3,351 57	131 02		5,612 25	9,094 84	94,373 95
Mutual Life of Canada	4,306,774 58	666,669 67	51,931 58	45,523 64	72,072 50	394,245 55	563,773 27	4,409,670 98
National Life of Canada	364,824 33	85,027 58	10,869 18	6,557 80	1,543 25	53,797 72	72,767 95	377,083 96
North American	2,378,005 26	190,696 07	35,087 42	13,821 65	45,122 10	77,815 97	171,847 14	2,396,854 19
Northern	334,978 31	47,346 96	10,592 35	1,014 31	2,101 74	25,381 60	39,090 00	343,235 27
Royal Guardians	73,022 84	6,072 50	391 50	297 80	2,959 98	478 54	4,127 82	70,967 52
Saskatchewan		894 63				59 70	59 70	834 93
La Sauvegarde	107,681 39	16,394 72	2,887 80	30 75		1,955 12	4,873 67	119,202 44
Security Life	5,486 99	765 10	670 40			771 45	1,441 85	4,810 15
Sovereign	230,035 01	25,668 77	4,885 24	1,092 18	44,671 54	12,637 46	63,286 42	192,417 36
Sun Life	11,693,446 94	2,024,490 04	580,544 86	86,140 19	261,232 45	1,348,319 91	2,276,237 41	11,441,699 57
Travellers Life of Canada	22,223 12	4,606 39	885 00		236 85	1,224 60	2,046 45	24,783 06
Woodmen								
Western Life	12,021 75	4,455 39	1,059 22			2,418 55	3,477 77	12,999 37
	42,625,212 18	5,357,083 10	1,352,382 28	388,669 79	717,833 25	2,768,947 08	5,177,832 40	42,804,462 88

* Including $20,007.28 Matured investments, and $124,657.36, Non-forfeiture re-payments.

STATEMENTS made by Canadian Trustees of Foreign Companies showing the movement of securities held by them in trust for the respective companies for the six months ended June 30, 1918.

BONDS AND DEBENTURES RECEIVED.

Company.	Description of Securities.	Par value.	Market value.
		$ cts.	$ cts.
London and Lancashire Life..	Prov. of New Brunswick, 6 p.o., 1928.....	50,000 00	50,000 00
	Prov. of Ontario, 6 p.c., 1928.....	50,000 00	50,000 00
		100,000 00	100,000 00
Phœnix Assurance.....	Dom. of Canada War Loan, 5½ p.c., 1937.....	25,000 00	26,000 00
	Municipal debs., 5 p.c.....	25,000 00	23,250 00
		50,000 00	48,250 00
Travelers Insurance.....	Dom. of Canada War Loan, 5½ p.c., 1937.....	350,000 00	348,250 00
	Municipal debs., 6 p.c.....	15,000 00	15,000 00
		365,000 00	363,250 00

BONDS, DEBENTURES AND STOCKS RELEASED.

		$ cts.	$ cts.
London and Lancashire Life..	Municipal debs., 5 p.c.....	211 72	
	School District, 4½ p.c.....	557 68	
	London Street Ry., 5 p.c.....	1,000 00	
	Victoria Rolling Stock, 4 p.c. (matured).....	50,000 00	
		51,769 40	
Metropolitan.....	Canadian Northern Ry., 4½ p.c. (matured).....	105,000 00	
	Globe Realty Corp., 4½ p.c. (matured).....	57,000 00	
	Imperial Rolling Stock, 4½ p.c. (matured).....	185,000 00	
		347,000 00	
Travelers Insurance	Municipal debs., (matured instalments).....	17,439 19	17,439 19
	School District (matured instalments).....	324 66	324 66
		17,763 85	17,763 85

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, June 30, 1918.
	$ cts.	$ cts.	$ cts.
London and Lancashire Life.....	.....	122,618 25	1,684,928 36
Metropolitan.....	.....	21,000 00	4,774,000 00
New York Life.....	127,500 00	127,500 00	4,509,000 00
Phœnix Assurance.....	3,279 17	36,921 12	1,091,665 24
Standard Life.....	.....	.....	924,500 00
State Life.....	13,600 00	2,500 00	65,200 00
Travelers Insurance.....	.....	81,409 70	1,419,472 39
	144,379 17	391,949 07	14,458,765 99

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918.

BONDS AND DEBENTURES PURCHASED.

Company.	Description of Security.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Alberta-Saskatchewan Life.	Accumulation of book values towards par	.....	22 95	
		.....	22 95	
Alliance Nationale	Dominion of Canada War Loan, 5½ p.c., 1933	100,000 00	45,000 00	Dom. Govt.
	Municipal Debs., 6 p.c., 1923	100,000 00	98,000 00	Bank of Hochelaga.
		200,000 00	143,000 00	
A.O.F	Dom. of Canada War Loan, 5½ p.c., 1933	25,000 00	7,500 00	Dominion Securities (partly paid.)
	Municipal Debs., 7 p.c	5,000 00	5,000 00	C. H. Burgess & Co.
	Hydro Electric Power Com. of Ontario, 4 p.c., 1957	8,000 00	5,599 20	"
	Accumulation of book values towards par	.....	294 23	
		38,000 00	18,393 43	
Les Artisans	Dom. of Canada War Loan, 5½ p.c., 1933	15,000 00	15,000 00	Bank of Hochelaga.
	Municipal Debs., 5 p.c., 1944	115,000 00	100,050 08	D. W. A. E. Brunet, Rgd.
	Municipal Debs., 6 p.c., 1925	5,000 00	5,000 00	Z. Boucher.
	School Districts, 5½ p.c	15,000 00	13,956 00	D. W. A. E. Brunet, Rgd.
	" 5½ p.c	22,000 00	20,315 24	Beausoleil, Ltd.
	" 5½ p.c	43,000 00	39,911 31	A. O. Chalifour.
	" 6 p.c	10,000 00	9,513 00	Credit Canada, Ltd.
		225,000 00	203,745 63	
Canada Life	Dom. of Canada Treasury notes, 5 p.c	200,000 00	200,000 00	Dom. Govt.
	Dom. of Canada (4) War Loan, 5½ p.c., 1937	1,000 00	990 00	A. McClelland.
	Dom. of Canada (5) War Loan, 5½ p.c., 1933	1,000,000 00	1,000,000 00	Dom. Govt.
	Prov. of Alberta, 6 p.c., 1928	100,000 00	96,370 00	C. H. Burgess & Co.
	Prov. of British Columbia, 5 p.c., 1928	50,000 00	44,550 00	Housser, Wood & Co.
	Prov. of Manitoba, 6 p.c., 1928	25,000 00	24,506 25	W. A. MacKenzie & Co.
	Prov. of Manitoba, 6 p.c., 1928	100,000 00	98,160 00	Housser, Wood & Co.
	Prov. of New Brunswick, 5 p.c., 1937	19,500 00	17,276 02	Wood, Gundy & Co.
	Prov. of New Brunswick, 6 p.c., 1938	100,000 00	100,000 00	Dominion Securities Corp.
	Prov. of Nova Scotia, 5 p.c., 1926	100,000 00	93,172 77	A. E. Ames & Co.
	Prov. of Saskatchewan, 6 p.c, 1938	100,000 00	95,800 00	Wood, Gundy & Co.
	Prov. of Saskatchewan, 6 p.c., 1948	21,800 00	20,875 87	W. A. MacKenzie & Co.
	Govt. of Newfoundland, 6½ p.c., 1928	100,000 00	98,200 00	Wood, Gundy & Co.
	United States War Loan, 4½ p.c., 1933-38	50,000 00	50,000 00	U. S. Govt.

SESSIONAL PAPER No. 9

Statement showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Canada Life—*Con.*	Municipal Debs., 4½ p.c.	85,675 58	66,538 22	Canada Bond Corpn.
	" 5 p.c.	109,000 00	94,389 55	A. E. Ames & Co.
	" 5 p.c.	8,000 00	7,785 30	Housser, Wood & Co.
	" 6 p.c.	56,792 44	55,723 44	Wood, Gundy & Co.
	" 6 p.c.	50,000 00	47,930 00	Dominion Securities Corpn.
	" 6 p.c.	14,800 00	14,180 92	Brent, Noxon & Co.
	" 6 p.c.	50,000 00	50,000 00	C. H. Burgess & Co.
	" 6 p.c.	82,527 92	78,854 32	W. A. Mackenzie & Co.
	" 6½ p.c.	26,633 96	26,633 96	"
	" 6½ p.c.	18,979 00	19,092 87	Geo. Carruthers & Son.
	School Districts, 7 p.c.	34,000 00	34,000 00	W. L. McKinnon & Co.
	Rural Tel. debs., 7½ p.c.	25,400 00	25,798 89	Goldman & Co.
	" " 7½ p.c.	20,850 00	21,177 56	W. L. McKinnon & Co.
	" " 8 p.c.	3,500 00	3,666 15	" "
	Toronto Harbour Comm., 4½ p.c.	33,000 00	24,750 00	A. E. Ames & Co.
	Accumulation of book values towards par.	.....	38,681 00	
		2,536,458 90	2,549,103 09	
Capital Life	Dom. of Canada War Loan, 5½ p.c., 1933	14,050 00	14,050 00	Dom. Govt.
	Hydro Elec. Power Comm., 4 p.c.	25,000 00	17,330 00	C. H. Burgess & Co.
	Accumulation of book values towards par	.....	329 49	
	Written up	.....	5,860 55	
		39,050 00	37,570 04	
C. M. B. A.	Dom. of Canada War Loan, 5½ p.c., 1933	25,000 00	25,120 00	Dom. Govt.
	Accumulation of book values towards par	.....	458 66	
		25,000 00	25,578 66	
Commercial Travellers	Dom. of Canada War Loan, 5½ p.c., 1933	5,000 00	5,000 00	Dom. Govt.
	Prov. of Ontario, 6 p.c., 1928	5,000 00	5,000 00	R. C. Matthews & Co.
		10,000 00	10,000 00	
Confederation Life	Dom. of Can. War Loan, 5½ p.c., 1933	315,000 00	315,000 00	Dom. Govt.
	Govt. of Newfoundland, 6½ p.c., 1928	100,000 00	98,200 00	A. E. Ames & Co.
	Municipal Debs., 7½ p.c.	6,000 00	6,094 26	W. L. McKinnon & Co.
	Municipal Debs., 8 p.c.	8,800 00	9,217 74	" "
	Accumulation of book values towards par	.....	56,419 20	
		429,800 00	484,931 20	
Continental Life	Dom. of Canada War Loan, 5½ p.c., 1922	250 00	247 50	A. Leishman.
	Dom. of Canada War Loan, 5½ p.c., 1922	50 00	49 27	F. McGill.
	Dom. of Canada War Loan, 5½ p.c., 1922	50 00	49 00	R. E. Elkind.
	Dom. of Canada War Loan, 5½ p.c., 1922	50 00	49 25	J. W. Watts.
	Dom. of Canada War Loan, 5½ p.c., 1922	50 00	50 00	C. H. Brown.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Continental Life—*Con.*...	Dom. of Canada War Loan, 5½ p.c., 1922	50 00	50 00	C. W. Bergstrom.
	Dom. of Canada War Loan, 5½ p.c., 1923	550 00	544 50	A. Leishman.
	Dom. of Canada War Loan, 5½ p.c., 1923	100 00	100 00	N. R. Bailey.
	Dom. of Canada War Loan, 5½ p.c., 1933	100 00	99 00	A. Leishmaa.
	Dom. of Canada War Loan, 5½ p.c., 1933	200,000 00	200,000 00	Victory Loan Committe
	Dom. of Canada War Loan, 5½ p.c., 1927	100 00	99 00	N. R. Bailey.
	Dom. of Canada War Loan 5½ p.c., 1927	100 00	100 00	Mrs. A. M. Miller.
	Dom. of Canada War Loan, 5½ p.c., 1927	100 00	99 00	W. A. Kenty.
	Dom. of Canada War Loan, 5½ p.c., 1927	100 00	101 00	A. Leishman.
	Dom. of Canada War Loan, 5½ p.c., 1937	50 00	50 00	"
	Dom. of Canada War Loan, 5½ p.c., 1937	50 00	49 00	P. F. Lalond.
	Government of Newfoundland, 6½ p.c., 1928	100,000 00		Wood, Gundy & Co.
	Municipal Debs., 5½ p.c.	11,255 41	10,099 11	
	Accumulation of book values towards par		773 25	
		313,005 41	212,608 88	
Crown Life	Dom. of Canada War Loan, 5½ p.c., 1937	200,000 00	199,000 00	Canada Bond.
	Dom. of Canada War Loan, 5½ p.c., 1933	26,000 00	26,000 00	Dom. Govt.
	Prov. of Alberta, 4½ p.c., 1924	1,000 00	917 40	Dominion Securities.
	Prov. of Alberta, 6 p.c., 1928	10,000 00	9,708 00	Canada Bond.
	Prov. of Saskatchewan, 5 p.c., 1932	10,000 00	9,662 00	"
	Prov. of Saskatchewan, 5 p.c., 1932	12,000 00	10,665 60	Sterling Bank.
	Prov. of Saskatchewan, 6 p.c., 1932	10,500 00	9,285 48	Canada Bond.
	Govt. of Newfoundland, 4 p.c., 1959	20,000 00	13,118 00	"
	Municipal Debs., 4 p.c.	5,565 00	4,422 43	"
	" 5 p.c.	22,160 26	19,397 23	"
	" 5 p.c.	1,000 00	943 40	Dominion Securities.
	" 5½ p.c.	1,000 00	874 25	W. L. McKinnon & Co.
	" 5½ p.c.	12,000 00	10,488 30	Canada Bond.
	" 6 p.c.	9,572 28	9,000 46	"
	Rural Telephone, 7½ p.c.	5,500 00	5,586 41	W. L. McKinnon & Co.
	G.T.P. Railway, 4 p.c. (gtd. by Dominion)	973 33	673 64	Canada Bond.
	G.T.P. Railway, 4 p.c. (gtd. by Alberta)	1,946 66	1,435 27	"
	C. N. Railway, 4 p.c. (gtd. by Alberta, Manitoba)	5,353 33	4,327 63	"
	G.T.P. Railway, 4 p.c. (gtd. by Saskatchewan)	7,300 00	5,382 29	"
	C. N. Railway, 4 p.c., 1st mtge. (gtd. by Manitoba)	12,166 66	9,746 47	Dominion Securities.
	G.T.P. Railway, 4 p.c. (gtd. by Alberta)	4,866 68	3,566 11	Sterling Bank.
	G.T.P. Railway, 4 p.c. (gtd. by Saskatchewan)	9,720 00	7,257 45	"

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918 —*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Crown Life—*Con*.....	C.N.R. Western Railway, 4½ p.c. (gtd. by Alberta)..	12,000 00	9,308 52	Canada Bond.
	Hydro Elec. Power Comm., 4 p.c. (gtd. by Ontario)...	25,000 00	17,500 00	"
	Toronto Harbour Comm., 4½ p.c.....	1,000 00	775 60	"
	Accumulation of book values towards par.....	.....	825 77	"
		426,624 20	389,867 71	
Dominion Life.....	Dom. of Canada War Loan, 5½ p.c., 1922.....	1,650 00	1,635 00	A. W. Irwin and others.
	Dom. of Canada War Loan, 5½ p.c., 1933.....	1,650 00	1,650 00	" "
	Dom. of Canada War Loan, 5½ p.c., 1933.....	500,000 00	500,000 00	Dom. Govt.
	Prov. of Alberta, 6 p.c., 1928	25,000 00	24,270 00	Canada Bond Co.
	Municipal Debs., 5½ p.c.....	10,437 67	9,796 67	Local Govt. Board, Sask
	" 6 p.c.....	20,000 00	19,518 00	A. E. Ames & Co.
	" 7 p.c.....	10,000 00	10,000 00	" "
	Municipal debs., 8 p.c.....	124 19	124 19	Returned unpaid.
	Accumulation of book values towards par.....	.....	1,251 68	
		568,861 86	568,245 54	
Excelsior Life.....	Dom. of Canada War Loan, 5½ p.c., 1933.....	574,000 00	273,369 80	Dominion Government.
	Prov. of British Columbia, 5 p.c., 1928.....	5,000 00	4,455 00	A. E. Ames & Co.
	Prov. of Saskatchewan, 5 p.c., 1938.....	25,000 00	24,155 00	" "
	Municipal debs., 5½ p.c.....	5,000 00	4,323 50	Wood, Gundy & Co.
	Appreciation in book values.	.....	6,085 57	
		609,000 00	312,388 87	
Great West Life.....	Dom. of Canada War Loan, 5½ p.c., 1922.....	100 00	99 00	W. F. Flewwelling.
	Dom. of Canada War Loan, 5½ p.c., 1923.....	9,400 00	9,400 00	Dominion Government.
	Dom. of Canada War Loan, 5½ p.c., 1933.....	2,128,800 00	938,800 00	" "
	Dom. of Canada War Loan, 5½ p.c., 1937.....	5,000 00	4,925 00	Fort St. Development Co.
	Prov. of Alberta, 6 p.c., 1928	25,000 00	24,270 00	Wood, Gundy & Co.
	Prov. of Saskatchewan, 6 p.c., 1938.....	50,000 00	48,310 00	Nay & James, W. A. MacKenzie & Co., J. A. Thompson.
	Municipal debs., 5 p.c.....	86,000 00	71,443 69	Wood, Gundy & Co.
	" " 5 p.c.....	50,000 00	45,840 00	E. Brown & Co.
	" " 6 p.c.....	100,000 00	95,915 00	" "
	" " 7 p.c.....	5,769 00	5,769 00	J. A. Thompson.
	" " 6½ p.c.....	19,000 00	19,000 00	E. Brown & Co.
	" " 7 p.c.....	3,000 00	3,000 00	Municipality.
	" " 7¼ p.c.....	8,100 00	8,329 88	Kerr, Fleming & Co.
	School Dist., debs., 7 p.c....	2,500 00	2,479 15	Bond & Deb. Corp'n.
	" " 7 p.c....	13,000 00	12,977 37	Local Gov't Board.
	" " 7 p.c....	137,725 00	133,348 50	W. Ross Alger & Co.
	" " 7 p.c....	2,000 00	1,982 00	School District.
	" " 7½ p.c....	9,400 00	9,655 57	Nay & James.
	" " 7½ p.c....	20,900 00	21,137 27	Kerr Fleming & Co.
	" " 7½ p.c....	6,000 00	6,201 54	W. Ross Alger & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Great West Life—*Con*...	" " 7½ p.c...	7,000 00	7,175 00	Bond & Deb. Corp'n.
	Rural Telephone Co. debs., 6½ p.c.	10,545 15	9,931 02	Union Casualty Co.
	Rural Telephone Co. debs., 7 p.c.	27,364 65	26,960 43	D. R. Finkelstein
	Rural Telephone Co. debs., 7½ p.c.	9,000 00	9,000 00	Telephone Co.
	Rural Telephone Co. debs., 7½ p.c.	9,200 00	9,373 78	Kerr, Fleming & Co.
	Rural Telephone Co. debs., 7½ p.c.	6,500 00	6,654 11	W. L. McKinnon & Co.
	Rural Telephone Co. debs., 7½ p.c.	8,100 00	8,292 05	J. A. Thompson.
	Rural Telephone Co. debs., 8 p.c.	22,665 90	23,272 69	Union Casualty Co.
	Profit on sale of securities.	.....	9,571 31	
		2,782,069 70	1,577,052 38	
Imperial Life.....	Dom. of Canada War Loan, 5½ p.c. 1933.	390,000 00	389,894 52	Subscription, 30 p.c. Inst
	Dom. of Canada War Loan, 5½ p.c., 1923-1933.	6,555 00	6,555 00	" "
	Prov. of Nova Scotia, 5 p.c., 1926.	25,000 00	23,507 71	A. E. Ames & Co.
	Prov. of Ontario, 6 p.c., 1928	100,000 00	97,743 08	Dominion Securities.
	Gov't of Newfoundland, 6½ p.c., 1928.	100,000 00	99,014 73	" "
	Municipal debs., 5½ p.c.	50,000 00	47,589 34	" "
	" " 6 p.c.	90,000 00	88,128 88	" "
	" " 6 p.c.	5,000 00	4,893 92	Wood, Gundy & Co.
	" " 7 p.c.	25,000 00	25,350 00	Dominion Securities.
	Hydro Electric Power Commission, 4 p.c.	50,000 00	35,301 37	" "
	Accumulation of book values towards par.	.....	8,662 74	
		841,555 00	826,641 29	
I. O. F.....	Dom. of Canada War Loan. 5½ p.c., 1933.	50,000 00	50,000 00	Dominion Government.
	Prov. of Nova Scotia debs., 3½ p.c., 1945.	125,073 33	96,525 34	Transfer Union Trust Co. "
	Prov. of Ontario, 3½ p.c., 1936	206,000 00	173,040 00	" "
	" " 4 p.c., 1926	44,000 00	41,041 00	" "
	U.S. Liberty Loan, 4¼ p.c., 1928.	3,750 00	3,750 00	U.S. Government.
	Municipal debs., 4½ p.c.	28,366 27	23,405 38	Transfer Union Trust Co. "
	" " 5 p.c.	6,667 39	6,535 28	" "
	" " 5½ p.c.	8,958 15	8,650 30	" "
	" " 6 p.c.	69,079 36	66,316 08	" "
	School Dist. debs., 7 p.c.	200 00	200 00	
	" " 7½ p.c.	70 01	70 01	School District unpaid.
	Chesapeake & Ohio Ry. Co., 20 year convertible, 4½ p.c.	10,000 00	7,000 00	Transfer Union Trust Co.
	Barcelona T., L. & Power Co., 10 year notes, 5 p.c.	12,166 66	97,333 33	Adjustment Interest.
	Michigan United Ry. Co., 1st and refunding, 5 p.c.	100,000 00	77,187 50	Transfer Union Trust Co.
	Windsor, Essex & Lake Shore R. Ry., coll. intge., 5 p.c.	18,950 00	21,950 00	Union Bank.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
I. O. F.—*Con.*	Norfolk & Portsmouth Traction Co., 1st mtge., 5 p.c.	467,000 00	402,434 22	Transfer Union Trust Co.
	Chicoutimi Water & Electrical Co., 1st mtge., 5 p.c.	100,000 00	82,000 00	" "
	Bay Cities Water Co., 1st mtge.,, 5 p.c.	6,000 00	4,376 28	Company.
	Security Trust Co., debs., 5 p.c.	351,671 97	372,108 58	Standard Bank.
	Three Rivers Gas Co., 1st mtge.,, 5 p.c.	10,000 00	10,000 00	Fraternal Fund.
	New York City District Realty Corp'n, gen. mtge. B, 5–6 p.c.	20,398 29	74,994 13	Company.
	Andrews Manufacturing Co., 1st mtge.	134,450 00	134,450 00	"
	Buffalo Realty Co., 1st mtge., 6 p.c.	95,000 00	95,000 00	Transfer Company.
	Kenilworth Inn—Real Estate, debs. A, 6 p.c.	200,000 00	200,000 00	National Wood Products Co.
	Kenilworth Inn Real Estate debs. B.	200,000 00	200,000 00	Transfer National Wood Products Co.
	Missouri Metals Corporation, temp. sinking fund, 6 p.c.	125,000 00	70,000 00	Transfer Security Trust Co.
	National Wood Products Co. 1st mtge., 6 p.c.	.....	268,671 82	Company.
	New York Steam Co. temp. gen. mtge., 6 p.c.	.....	28,566 47	"
	New York Steam Co. certificates of indebtedness, 6 p.c	97,500 00	96,525 00	"
	Valpey Co. 1st mtge., series "A" and "B," 6 p.c.	7,000 00	7,000 00	Transfer Security Trust Co.
	Western Timber Corporation 1st mtge., 6 p.c.	64,000 00	63,600 00	" "
	Union Water Development Co. coll. trust, 7 p.c.	48,568 04	34,453 75	Company.
	Whiting Carolina Co.	3,034 25	3,034 25	"
	Chatham Packing Co.	8,750 00	8,750 00	"
	Credit Society Real Estate Owners, Danish Isles.	38,505 60	35,705 38	Transfer from Stocks a/c
	Royal Mtge. Bank Norway for drawings.	38,933 44	33,744 69	" "
	Carolina Ry. & Lumber Co. (Graham Co. L. & T. Co.	.....	1 00	Re Spec. Cont. Fund.
	Prov. of Saskatchewan.	.....	250 00	Adjustment.
	Municipal debs.	570 79	.....	"
	Barcelona T., L. & P. Co.	57 84	.....	"
		2,699,721 39	2,898,669 85	
London Life.	Dom. of Canada War Loan, 5½ p.c., 1933.	1,000,000 00	650,000 00	Dominion Government.
	Prov. of British Columbia, 5 p.c., 1928.	50,000 00	44,550 00	W. A. McKenzie & Co.
	Prov. of New Brunswick, 6 p.c., 1928.	50,000 00	49,114 59	A. E. Ames & Co.
	Prov. of Saskatchewan, 5 p.c., 1932.	50,000 00	43,025 00	W. A. McKenzie & Co.
	Prov. of Saskatchewan, 6 p.c., 1938.	100,000 00	95,795 00	A. E. Ames & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
London Life—*Con.*	Municipal debs., 4½ p.c.	25,000 00	19,242 50	Canada Bond Corporation.
	" " 5 p.c.	28,000 00	22,844 08	C. W. Burgess & Co.
	" " 5 p.c.	19,375 15	17,227 55	Emilius Jarvis Co.
	" " 5 p.c.	13,456 24	10,358 60	Canada Bond Corporation.
	" " 5 p.c.	46,024 95	40,692 96	Dominion Securities Corporation.
	" " 5 p.c.	50,000 00	43,167 00	A. E. Ames & Co.
	" " 5 p.c.	24,847 56	19,314 00	Wood, Gundy & Co.
	" " 6 p.c.	15,598 74	14,422 59	" "
	" " 6 p.c.	35,645 86	33,905 63	Emilius Jarvis Co.
	" " 6½ p.c.	25,000 00	25,000 00	Wood, Gundy & Co.
	Accumulation of book values towards par	.....	11,292 00	
		1,532,948 50	1,139,951 50	
Manufacturers Life	Dom. of Canada War Loan, 5½ p.c., 1933	1,500,000 00	1,501,150 00	Dominion Government.
	Dom. of Canada debs., 5½ p.c., 1919	500,000 00	500,000 00	Kerr, Fleming & Co
	Imperial Japanese Govt., 4 p.c., 1931	24,350 00	19,000 00	F. G. Sale & Son.
	Municipal debs., 5½ p.c.	16,883 16	14,189 28	Exchanged for new bonds
	Municipal debs., 6 p.c.	735 20	735 20	Town of Battleford.
	School District debs., 5½ p.c.	36,779 62	36,779 62	School District .
	" " 7 p.c.	2,900 00	2,839 35	MacNeill & Young.
	" " 7 p.c.	2,250 00	2,238 10	W. L. McKinnon & Co.
	" " 7 p.c.	11,550 00	11,363 99	Dept. of Education.
	" " 7½ p.c.	3,800 00	3,866 50	Goldman & Co
	" " 7½ p.c.	19,200 00	19,520 85	Kerr, Fleming & Co.
	" " 8 p.c.	2,600 00	2,690 30	"
	" " 8 p.c.	400 00	400 00	Local Govt. Board.
	Rural Telephone Co., debs., 7½ p.c.	50,900 00	51,878 04	W. L. McKinnon & Co.
	Rural Telephone Co., debs., 7½ p.c.	14,000 00	14,389 51	Goldman & Co.
	Rural Telephone Co., debs., 7½	16,106 00	16,490 10	Kerr Fleming & Co.
	Rural Telephone Co., debs., 8 p.c.	800 00	837 98	W. L. McKinnon & Co.
	Rural Telephone Co., debs., 7½ p.c.	2,000 00	2,031 80	MacNeill & Young.
	Accumulation of book values towards par	.....	8,112 24	
		2,205,253 98	2,208,512 86	
Monarch Life	Dom. of Canada War Loan, 5½ p.c.	104,100 00	48,341 00	Various.
	Municipal debs., 6 p.c.	15,000 00	13,667 00	W. R. Alger & Co.
	" 7 p.c.	1,000 00	981 00	W. L. McKinnon & Co.
	" 8 p.c.	9,800 00	9,907 30	"
	School District debs., 7 p.c	17,300 00	16,966 50	W. R. Alger & Co.
	" " 8 p.c	1,700 00	1,735 53	Bond & Deb. Corpn.
	Rural Telephone Co., debs., 7½ p.c.	6,400 00	6,498 13	W. L. McKinnon & Co)
	Rural Telephone Co., debs., 8 p.c.	2,550 00	2,671 05	"
	Accumulation of book values towards par	.....	236 83	
		157,850 00	101,004 34	

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Mutual Life	Dom. of Canada War Loan, 5½ p.c., 1933	630,000 00	630,000 00	Dominion Government.
	Prov. of Ont., 6 p.c., 1928	25,000 00	25,063 28	Hanson Bros & R. C. Matthews Co
	Govt. of Newfoundland, 6½ p.c., 1928	100,000 00	99,669 86	A. E. Ames & Co.
	Municipal debs., 5 p.c	108,765 92	99,018 20	Geo. A. Stinson & Co.
	" 5½ p.c	4,160 36	4,047 84	"
	" 6 p.c	11,318 49	10,645 13	Brent, Norton & Co.
	" 6½ p.c	50,000 00	50,496 05	Wood, Gundy & Co.
	School District debs., 7 p.c.	60,000 00	61,805 24	W. A. McKenzie & Co.
	Rural Telephone Co., debs., 7½ p.c	16,600 00	17,263 46	W. L. McKinnon & Co.
	Humboldt Reversal	.....	1,025 28	
	Accumulation of book values towards par	.....	12,190 95	
		1,005,844 77	1,011,230 29	
National Life	Dom. of Canada War Loan, 5½ p.c., 1933	250,000 00	250,000 00	Dominion Government.
	Dom. of Canada War Loan, 5½ p.c., 1922-27-33-37	1,700 00	1,684 00	Policy holders.
	Prov. of New Brunswick, 6 p.c., 1928	10,000 00	9,908 00	A. E. Ames & Co.
	Prov. of Nova Scotia, 5 p.c., 1926	5,000 00	4,666 00	"
	Prov. of Ontario, 4 p.c., 1926	8,000 00	6,995 20	Housser, Wood & Co.
	" " 6 p.c., 1928	6,000 00	6,000 00	R. C. Matthews & Co.
	Prov. of Saskatchewan, 6 p.c., 1938	8,000 00	8,000 00	Dom. Securities Corpn.
	Govt. of Newfoundland, 6½ p.c., 1928	5,000 00	5,000 00	"
	United States Liberty Loan, 4½ p.c., 1928	50 00	47 50	Policy holder.
	Municipal debs., 5 p.c	4,440 00	3,927 95	A. E. Ames & Co.
	" 5 p.c	6,000 00	5,151 60	Canada Bond Co.
	" 5 p.c	6,000 00	5,202 60	Dom. Securities Corpn.
	" 5 p.c	5,000 00	4,634 00	R. C. Matthews & Co.
	" 5½ p.c	13,367 33	12,662 20	C. W. Burgess & Co.
	" 6 p.c	6,677 89	6,232 43	"
	" 6 p.c	5,000 00	4,650 00	Imperial Bank.
	" 6 p.c	10,051 07	9,506 07	A. E. Ames & Co.
	" 6 p.c	5,000 00	4,644 50	Housser, Wood & Co.
	" 6 p.c	4,000 00	4,000 00	Brent Noxon & Co.
	" 6 p.c. (gtd. by Prov. of Ontario)	2,000 00	1,940 60	R. C. Matthews & Co.
	Municipal debs., 6½ p.c	4,050 91	4,050 91	W. A. MacKenzie & Co.
	" 6½ p.c	9,500 00	9,500 00	Brent Noxon & Co.
	" 7 p.c	5,000 00	5,000 00	Dom. Securities Corpn.
	School District debs., 5½ p.c.	333 35	285 50	R. C. Matthews & Co.
	G.T.P.R. Branch Lines Co., 4 p.c. (gtd by Prov. of Sask.)	4,866 67	3,727 37	Dom. Securities Corpn.
	Hydro Electric Power Commission (gtd. by Prov. of Ontario), 4 p.c	1,000 00	700 00	"
	Hydro Electric Power Commission (gtd. by Prov. of Ontario), 4 p.c	13,000 00	8,968 90	R. C. Matthews & Co.
	Accumulation of book values towards par	.....	3,369 08	
		399,037 22	390,454 81	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
North American Life....	Dom. of Canada War Loan, 5½ p.c., 1922.....	200 00	199 00	Lycett.
	Dom. of Canada War Loan, 5½ p.c., 1933.....	270,000 00	270,000 00	Dominion Government.
	Dom. of Canada War Loan, 5½ p.c., 1937.....	1,000 00	987 50	W. A. MacKenzie & Co.
	School District debs., 5½ p.c.	35,039 19	34,059 96	Exchange Direct.
	British Colonies Trans. Co., 7 p.c.....	150,000 00	142,677 42	Goldman & Co.
	Hydro Electric Power Commission (gtd. by Prov. of Ontario), 4 p.c.....	100,000 00	68,780 00	R. C. Matthews & Co.
		556,239 19	516,703 88	
Northern Life.....	Dom. of Canada War Loan, 5½ p.c., 1922.....	700 00	700 00	Various.
	Dom. of Canada War Loan, 5½ p.c., 1923.....	200 00	00 00	Various.
	Dom. of Canada War Loan, 5½ p.c., 1927.....	200 00	200 00	G. W. Price.
	Dom. of Canada War Loan, 5½ p.c., 1933.....	215,000 00	107,571 27	Dominion Government.
	Prov. of Saskatchewan, 6 p.c., 1938.....	10,000 00	9,766 85	A. E. Ames & Co.
	Anglo-French External Loan, 5 p.c., 1920.....	25,000 00	6,863 10	Balance of purchase price.
	Municipal debs., 7 p.c.....	5,000 00	5,083 47	A. E. Ames & Co.
	Accumulation of book values towards par.....	.....	1,216 29	
		2,561,000 00	131,600 98	
Royal Guardians.....	Dom. of Canada War Loan, 5½ p.c., 1933.....	102,000 00	74,000 00	Hanson & Ferguson.
		102,000,00	74,000 00	
Saskatchewan Life.....	Dom. of Canada War Loan, 5½ p.c.....	1,650 00	1,650 00	Various.
	Dom. of Canada War Loan, 5½ p.c., 1933.....	35,000 00	17,500 00	Dom. Govt.
	Dom. of Canada War Loan, 5 p.c., 1937.....	5,000 00	4,700 00	McDougall Cowans.
	School District debs., 7 p.c.	3,100 00	3,075 65	Local Govt. Board.
	" 7 p.c.	600 00	596 55	W. L. McKinnon & Co.
	" 7 p.c.	500 00	488 63	Allan, Gordon & Gordon.
	" 7½ p.c.	1,000 00	988 68	"
	Rural Telephone Co., debs., 8 p.c.....	500 00	500 00	"
	Accumulation of book values towards par.....	.....	32 86	
		47,350 00	29,532 37	

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
La Sauvegarde Life	Dom. of Canada War Loan, 5½ p.c., 1922	250 00	250 00	Policy holders.
	Dom. of Canada War Loan, 5½ p.c., 1933	125,000 00	42,965 50	Provincial Bank.
	Municipal debs., 6 p.c.	100,000 00	98,075 97	"
	Accumulation of book values towards par		608 20	
		225,250 00	141,899 67	
Security Life	Dom. of Canada War Loan, 5 p.c., 1931	500 00	493 75	Dr. E. P. Chagnon.
	Dom. of Canada War Loan, 5½ p.c., 1933	5,000 00	1,500 00	Dominion Government.
	Dom. of Canada War Loan, 5½ p.c., 1937	100 00	100 00	W. T. Wellison.
	Accumulation of book values towards par		199 62	
		5,600 00	2,293 37	
Sovereign Life	Dom. of Canada War Loan, 5½ p.c., 1922	150 00	150 00	On Account Premium Obligations.
	Dom. of Canada War Loan, 5½ p.c., 1923	150 00	150 00	"
	Dom. of Canada War Loan, 5½ p.c., 1927	150 00	150 00	" "
	Dom. of Canada War Loan, 5½ p.c., 1937	50 00	50 00	" "
	Dom. of Canada War Loan, 5½ p.c., 1933	100,000 00	100,000 00	Dominion Government.
	Accumulation of book values towards par		1,269 32	
		100,500 00	101,769 32	
Sun Life	Dom. of Canada Deb. Stock, 5½ p.c., 1919	1,000,000 00	1,000,000 00	Meredith, Rountree.
	Dom. of Canada War Loan, 5½ p.c., 1922	1,100 00	1,089 00	Wm. Inkster & J. W. McKee.
	Dom. of Canada War Loan, 5½ p.c., 1933	7,301,000 00	3,001,500 00	Dominion Government.
	Dom. of Canada War Loan, 5½ p.c., 1937	5,000 00	4,950 00	W. H. Austin.
	Abitibi Power & Paper Co., 7 p.c.	125,000 00	103,125 00	Royal Securities Corp.
	Asbestos Corporation of Canada, 5 p.c.	91,500 00	68,382 13	Kingstone & Mackenzie, F. H. Manley & Co., and Imperial Securities Co.
	Banco Wipotecario de Chile, 7 p.c.	5,880 00	5,806 27	C. E. Wessel.
	Barcelona Traction, Light & Power Co. Notes, 5 p.c.	24,236 00	7,270 00	Received in exchange for a like amount of coupons detached from Barcelona Traction, Light and Power Co. 5% Bonds.
	Canadian Consolidated Rubber Co., 6 p.c.	4,000 00	3,597 50	O'Brien & Williams.
	Calgary, Alta., 7 p.c.	100,000 00	99,250 00	Wood, Gundy & Co.
	Canadian Cottons, Ltd., 5 p.c.	46,800 00	37,228 50	C. Meredith & Co., and O'Brien & Williams.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	Canadian Northern Western Ry. (G'teed by Prov. of Alta.), 4½ p.c.	25,000 00	19,017 50	Dom. Securities Corp.
	Canada Steamship Lines, 5 p.c.	48,666 66	39,361 61	W. Graham Browne & Co.
	Cedars Rapids Mfg. & Power Co., 5 p.c.	50,000 00	40,500 00	Nesbitt, Thomson & Co.
	Danville, Champaign & Decatur Ry. & Light Co., 5 p.c.	223,000 00	189,550 00	Illinois Traction Co.
	Des Moines & Central Iowa Electric Co., 5 p.c	101,000 00	85,850 00	" "
	Des Moines Electric Co., 5 p.c.	208,000 00	176,800 00	" "
	Dominion Iron & Steel Co. 1st Mtge., 5 p.c.	5,000 00	4,241 50	Imperial Securities Co.
	Dominion Iron & Steel Co. Consolidated Mtge., 5 p.c	180,553 32	135,897 39	Imperial Securities Co., C. Meredith & Co., and Dominion Securities Corporation.
	Montreal R.C. School Com., 5 p.c.	18,000 00	14,235 66	W. Graham Browne & Co.
	French Republic, Loan of Liberation, 4 p.c.	386,000 00	261,373 44	Henri Pensot, French Consul.
	Hawkesbury Electric Light & Power Co., 7 p.c.	10,000 00	9,150 00	Nesbitt, Thompson & Co.
	Kobe, Japan, 6 p.c.	94,620 00	90,648 45	Kanda Bank, Tokyo.
	Levis County Ry., 5 p.c.	348,900 00	170,389 74	National Trust Co.
	Levis Co. Ry. Receiver's Certificates, 7 p.c.	85,000 00	85,000 00	" "
	Montreal Tramways Co., 5 p.c.	20,000 00	15,724 00	Imperial Securities Co.
	Mount Royal, Que., 5 p.c.	50,000 00	38,100 00	F. H. Manley & Co.
	Gov't of Newfoundland, 5 p.c.	21,000 00	16,250 70	Dom. Securities Corp.
	Northern Electric Co., 5 p.c.	2,000 00	1,605 00	Imperial Securities Co.
	Penmans, Ltd., 5 p.c.	23,500 00	20,370 00	Imperial Securities Co., Grant, Johnson & Co., and C. Meredith & Co.
	Peoria Ry. Co. General Mtge., 5 p.c.	95,000 00	80,750 00	Illinois Traction Co.
	Porto Rico Railways Co., Ltd., General Mtge. 5 p.c.	14,600 00	10,220 00	National Bond Co.
	Protestant Board of School Comm's, 6 p.c	295,000 00	268,216 01	Hanson Bros.
	Quincy Horse Railway & Carrying Co., 5 p.c.	150,000 00	137,520 00	Illinois Traction Co.
	Regina, Sask., 6½ p.c.	16,000 00	15,920 00	Wood, Gundy & Co.
	St. Charles Bas du Sault, Que., School Comm's, 6 p.c.	84,000 00	74,340 00	Credit Canada, Ltd.
	St. Edouard (Montreal) R. C. School Comm's, 5½ p.c.	65,000 00	56,132 70	W. Graham Browne & Co.
	St. Louis, Springfield & Peoria Railroad, 5 p.c.	107,000 00	90,950 00	Illinois Traction Co.
	Sao Paulo Tramway, Light & Power Co., 5 p.c.	22,000 00	17,560 00	Imperial Securities Co., and F. H. Manley & Co.
	Saskatoon, Sask., 5 p.c.	27,000 00	20,619 90	F. Thompson & Co.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		$ cts.	$ cts.	
Sun Life—*Con.*	Prov. of Saskatchewan, 6 p.c.	100,000 00	95,800 00	Wood, Gundy & Co.
	Toronto Paper Mfg. Co., 6 p.c.	4,000 00	3,460 00	Imperial Securities Co.
	U.S. Government Liberty Loan, 4½ p.c., 1942	6,500 00	6,508 12	Exchanged.
	Villeray (Montreal) R. C. School Comm's, 5½ p.c.	10,000 00	8,614 01	W. Graham, Browne & Co.
	Visitation (Montreal) R. C. School Comm's, 5½ p.c.	62,000 00	53,383 86	" "
	Western Power Co. of Canada, 5 p.c.	45,500 00	25,452 50	Royal Securities Corp. and Imperial Securities Co.
	Whalen Pulp & Paper Mills, 6 p.c.	300,000 00	260,671 65	Royal Securities Corp.
	Yokohama, Japan, 6 p.c.	3,735 00	3,630 42	Kanda Bank, Tokyo.
	Municipal debs., 5½ p.c.	7 85	7 85	Interest added to principal.
	Accumulation of book values towards par	.....	117,238 74	
		12,012,598 83	7,093,259 19	
Travellers Life	Dom. of Canada War Loan, 5½ p.c., 1933	55,000 00	55,000 00	Dominion Government.
	Prov. of Ontario, 6 p.c., 1928	5,000 00	5,000 00	Greenshields & Co.
	Prov. of Manitoba, 6 p.c., 1923	5,000 00	4,913 50	" "
	Prov. of Saskatchewan, 6 p.c., 1938	5,000 00	4,831 00	" "
	Municipal debs., 6 p.c.	10,000 00	9,850 00	Rene T. Leclerc.
	" " 6 p.c.	10,000 00	10,000 00	Greenshields & Co.
	" " 7 p.c.	10,000 00	9,950 00	" "
	Montreal Protestant School Comm's, 6 p.c.	10,000 00	9,547 00	" "
	Accumulation of book values towards par	.....	404 66	
		110,000 00	109,496 16	
Woodmen	Dom. of Canada War Loan, 5½ p.c., 1933	18,000 00	18,000 00	Dominion Government.
	Municipal debs., 5½ p.c.	4,000 00	4,000 00	Municipality.
	Accumulation of book values towards par	.....	578 86	
		22,000 00	22,578 86	
Western Life	Dom. of Canada War Loan, 5½ p.c., 1922	850 00	847 50	Stockholders.
	Dom. of Canada War Loan, 5½ p.c., 1927	1,000 00	990 00	"
	Dom. of Canada War Loan, 5½ p.c., 1937	650 00	647 00	"
	Dom. of Canada War Loan, 5½ p.c., 1923	200 00	200 00	"
	Dom. of Canada War Loan, 5½ p.c., 1933	30,000 00	9,000 00	Victory Loan Comm.
	Dom. of Canada War Loan, 5½ p.c., 1933	400 00	400 00	Stockholder.
	School District debs., 7 p.c.	24,700 00	24,505 30	W. Ross Alger & Co.
		57,800 00	36,589 80	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

STOCKS PURCHASED.

Company.	Description of Stocks.	Dividend Paid In			Par value.	Price paid.	From or through whom purchased.
		1916	1917	1918			
					$ cts.	$ cts.	
Confederation Life	Consumer's Gas Co., instalment 20 p.c.	10	10	10	9,420 00	14,130 00	Allotted by Consumer's Gas Co.
	Imperial Bank	12	12	12	10,800 00	21,848 00	G. T. Fergusson & Co.
					20,220 00	35,978 00	
I.O.F.	Royal Bank of Canada				26,600 00	55,328 00	Transfer *re* Northern Crown Bank.
	York Security Co., Toronto				6,000 00	3,000 00	Transfer *re* Fraternal Fund.
					32,600 00	58,328 00	
	Re Sick Benefit Fund Mary Mac. Plantation Co. Stock				100,000 00	100,000 00	Transfer *re* Security Trust Co. debs.
National Life	Imperial Bank of Canada	12	12	12	700 00	1,369 50	Cassels & Biggar.
					700 00	1,369 50	
Northern Life						337 84	Adjustment.
Sun Life	Atchison Ry. Light & Power Co., gtd.				136,000 00	130,560 00	Illinois Traction Co.
	Canada Cement Co.	7	7	7	61,500 00	57,315 29	C. Meredith & Co. O'Brien and Williams.
	Canadian Consolidated Rubber Co.	7	7	7	18,600 00	17,965 04	Alex. Paterson & Co. O'Brien & Williams.
	Canadian Cottons Ltd.	6	6	6	2,000 00	1,515 14	R. Moat & Co.
	Dominion Coal Co.	7	7	7	30,900 00	28,604 35	R. Moat & Co., W. Graham Browne & Co. O'Brien & Williams & Imperial Securities Corpn.
	Dominion Glass Co.	7	7	7	83,100 00	67,513 49	C. Meredith & Co., D. A. Gordon, O'Brien & Williams, A. P. B. Williams, W. Graham Browne Co. O'Brien & Williams.
	Dom. Iron and Steel Co.	7	7	7	150,100 00	140,245 01	
	Dom. Textile Co.	7	7	7	2,000 00	1,955 00	C. Meredith & Co.
	International Milling Co.	7	7	7	30,200 00	26,611 43	Nesbitt, Thomson & Co., Imperial Securities Corpn. & A. E. Ames & Co.
	Maple Leaf Milling Co.	7	7	7	4,500 00	4,339 17	W. Graham Browne & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

STOCKS PURCHASED—*Concluded.*

Company.	Description of Stocks.	Dividend Paid In			Par value.	Price paid.	From or through whom purchased.
		1916	1917	1918			
					$ cts.	$ cts.	
Sun Life.....	Montreal Cottons, Ltd.....	7	7	7	104,400 00	103,617 25	Alex. Paterson & Co.
	Ogilvie Flour Mills Co., Ltd.	7	7	7	17,000 00	16,894 25	R. Moat & Co., & Redpath & Co.
	Penmans Ltd.....	6	6	6	200,000 00	161,917 80	O'Brien & Williams.
	Riordon Pulp & Paper Co.	7	7	7	196,200 00	181,905 15	Imperial Securities Co. & O'Brien and Williams.
	Steel Co. of Canada.....	7	7	7	282,200 00	266,877 14	Nesbitt, Thomson & Co. & O'Brien & Williams.
	Montreal Light, Heat & Power Co.....	.....	.....	.....	105,700 00	243,298 00	Montreal Trust Co.
	Shawinigan Water & Power Co.....	7	7	7	51,000 00	58,283 49	O'Brien & Williams.
					1,475,400 00	1,509,417 00	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED.

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	
		$ cts.	$ cts.	$ cts.	
Alliance Nationale	Amortization of book values towards par	.....	253 62	.....	
		.....	253 62	.....	
A.O.F.	Municipal debs	8,653 57	8,491 33	.....	Matured.
	Amortization of book values towards par	.....	75 03	.....	
		8,653 57	8,566 36	.....	
Les Artisans	Anglo French External Loan, 5 p.c., 1920	50,000 00	47,994 23	47,994 23	D. W. and A. E. Brunet.
	United States Liberty Loan, 3½ p.c., 1947	15,000 00	15,000 00	15,000	"
	Municipal debs	125 38	136 29	136 29	Municipality.
	"	1,388 34	1,385 97	1,385 97	"
	"	28 16	28 16	28 16	"
		66,541 88	64,544 65	64,544 65	
Canada Life	Dom. of Canada Treasury Notes, 5 p.c.	200,000 00	200,000 00	200,000 00	Conversion.
	Dom. of Canada (4) War Loan, 5½ p.c., 1922	1,000,000 00	986,600 00	986,600 00	Victory Loan Special Com.
	Government	.....	1,075 32	.....	Payment.
	Anglo French War Loan, 5 p.c., 1920	300,000 00	290,058 00	294,325 13	Dom. Securities Corpn
	Anglo French War Loan, 1920	120,000 00	116,023 19	117,671 66	A. E. Ames & Co.
	Municipal debs	.....	68,715 15	.....	Payment.
	School District debs	.....	28,257 46	.....	"
	Rural Telephone Co., debs	.....	1,453 65	.....	"
	Toronto Ry. Co., 4½ p.c	12,166 66	12,234 41	12,166 66	Redeemed.
	Hamilton St. Ry., 4½ p.c	2,000 00	2,044 12	2,000 00	"
	Ottawa Electric Ry. Co., 5 p.c	7,000 00	7,000 00	7,000 00	"
	Wyandotte & Detroit Ry. 5 p.c	50,000 00	50,091 12	.....	Matured.
	Dominion Realty Co	.....	47,268 63	.....	Payment.
	Petrolia Utilities, 6 p.c	6,000 00	5,922 70	6,000 00	Redeemed.
	Provincial Light, Heat and Power Co., 5 p.c	3,000 00	3,000 00	3,150 00	"
	Amortization of book values towards par	.....	4,175 20	.....	
		1,700,166 66	1,823,918 89	.....	
Capital Life	Dom. of Canada War Loan 5 p.c	14,050 00	13,650 00	.....	Conversion.
	Municipal debs	38,000 00	32,205 00	32,205 00	Bank of Ottawa.
	"	1,164 79	1,137 43	.....	Matured.
	School District debs	160 00	160 00	.....	"
	Canadian Northern Ry	24,333 32	20,440 14	20,440 14	Bank of Ottawa.
	Hydro Electric Power Comm	25,000 00	19,000 00	19,000 00	"
	Amortization of premium through the interest account	.....	10 08	.....	
		102,708 11	86,602 65	81,170 14	

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STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
C.M.B.A.	Government of Nova Scotia, 4½ p.c.	10,000 00	10,000 00	.....	Matured.
	Municipal debs.	8,374 04	8,489 76	.....	"
	Amortization of book values towards par	.....	152 56	.....	
		18,374 04	18,642 32	.....	
Commercial Travellers	Amortization of book values towards par	.....	19 07	.....	
		.....	19 07	.....	
Confederation Life	Government of Manitoba, 1928	5,000 00	4,874 80	.....	Sold.
	Government of Ontario	795 19	795 19	.....	Matured.
	Municipal debs.	42,911 54	43,132 50	.....	"
	Dominion Realty Co.	2,665 38	2,665 38	.....	"
		51,383 11	51,467 87	.....	
Continental Life	Government of British Columbia, 5 p.c., 1928	75,000 00	66,172 60	67,020 31	Housser, Wood & Co.
	Government of Newfoundland, 6½ p.c., 1928	100,000 00	.....	1,000 00	Wood, Gundy & Co.
	Municipal debs.	10,000 00	8,772 23	8,772 23	Exchange for new refunding bonds.
	" "	5,890 32	5,440 39	.....	Matured.
	Amortization of book values towards par	.....	129 31	.....	
	Written off	.....	47,376 00	.....	
		190,890 32	127,890 53	.....	
Crown Life	Dom. of Canada 2 yr. Notes, 5 p.c.	30,000 00	29,078 19	29,990 63	Ames & Co.
	Anglo-French, 5 p.c.	106,000 00	95,598 35	104,286 20	Hudson & Co.
	Municipal debs.	5,357 49	5,319 67	.....	Matured.
	School District debs.	570 00	644 93	.....	"
	Amortization of book values towards par	.....	137 24	.....	
		141,927 49	130,778 38	.....	
Dominion Life	Dom. of Canada War Loan, 5½ p.c., 1937	50 00	50 00	.....	Thos. Williard.
	Prov. of Saskatchewan, 5 p.c., 1932	20,000 00	18,123 58	.....	Sale.
	Municipal debs.	10,000 00	9,359 00	.....	Exchange for new debs
	"	2,880 66	2,880 66	.....	Matured.
	Amortization of book values towards par	.....	155 89	.....	
		32,930 66	30,569 13	.....	
Excelsior Life	Dominion of Canada War Loan, 5½ p.c., 1922	174,000 00	172,275 45	174,000 00	Conversion.
	Dominion of Canada War Loan, 5½ p.c., 1927	100,000 00	99,107 95	100,000 00	"
	United Kingdom of Great Britain and Ireland Gold Notes, 5½ p.c., 1921	25,000 00	24,484 38	25,000 00	Kerr, Fleming & Co.
	Municipal debs.	5,000 00	4,950 00	5,000 00	A. E. Ames & Co.
		304,000 00	300,817 78	304,000 00	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Great-West Life..	Dominion of Canada War Loan, 5½ p.c.....	11,200 00	11,111 19	11,111 19	G.W.L. Victory Loan Club.
	Anglo French External Loan, 5 p.c.....	400,000 00	382,211 20	391,782 51	Osler, Hammond & Nanton.
	Municipal debs.....	14,694 80	14,350 86	14,350 86	Instalments.
	School District debs.....	11,083 34	11,403 19	11,403 19	"
	Rural Telephone Co. debs.	4,398 05	4,184 53	4,184 53	"
	Dominion Realty Co.....	1,776 95	1,776 95	1,776 95	"
		443,153 15	425,037 92	434,609 23	
Imperial Life.....	Dominion of Canada War Loan, 5½ p.c., 1922, 1927, 1937.....	16,750 00	6,238 19	6,238 19	Imperial Life Staff (partly paid).
	Municipal debs.....	18,821 14	17,986 13	.....	Matured.
	Corporation Bonds.....	12,727 79	12,727 79	.....	"
	Winnipeg, Selkirk & Lake Winnipeg Ry. Co., 5 p.c.	19,000 00	18,119 24	17,670 00	Dominion Securities
	William Davies Co., Ltd., 6 p.c.....	25,000 00	25,000 00	25,375 00	" "
	Amortization of book values towards par.....	.....	5,891 23	.....	
		92,298 93	85,962 58	49,283 19	
I.O.F.....	Dominion of Canada War Loan, 5 p.c., 1937.....	300,000 00	288,000 00	273,135 18	Equitable Trust Co.
	Prov. of New Brunswick, 4 p.c., 1937.....	20,000 00	20,000 00	20,000 00	Transferred to Spl. Ledger Account.
	Province of Ontario Annuities, 4 p.c.....	283 81	283 81	.....	Matured.
	Anglo French External Loan, 5 p.c., 1920.....	50,000 00	48,457 15	47,656 25	Equitable Trust Co.
	United Kingdom of Great Britain & Ireland, 5½ p.c., 1919.....	50,000 00	49,625 00	49,312 50	" "
	Municipal debs.....	7,300 69	7,300 69	.....	Matured.
	School District debs.....	5,000 00	4,950 00	.....	"
	Brading Brewing Co.	9,000 00	9,000 00	.....	"
	A. R. Rogers Lumber Co.	11,000 00	11,000 00	.....	"
	Carolina Ry. & Lumber Co., 6 p.c.....	62,500 00	62,500 00	1 00	Transferred to Spl. Cont. Fund.
	Kenilworth Inn R. Est. deb. "B," 6 p.c.....	200,000 00	200,000 00	128,120 69	S. A. Lynch, N.Y.
	Linton Apartments, 5 p.c..	12,000 00	12,000 00	12,000 00	Company.
	National Wood Products Co., 6 p.c.....	661,715 42	518,145 00	518,145 00	Exchange Kenilworth Inn.
	Security Trust Co., 5 p.c..	450,000 00	481,231 17	137,203 73	Company.
	Whiting Carolina Co.....	3,034 25	3,034 25	.....	
	Chatham Packing Co.....	8,750 00	8,750 00	.....	
	Dominion T. & L. Co ...	2,700 00	.....	.....	Adjustment re June Statement.
	New York Steam Co	20,000 00	.....	.....	Adjustment.
	Victorian Government....	240 92	.....	.....	"
	Municipal debs.....	71 60	.....	.....	"
	Buffalo Realty Co.....	.....	1 00	.....	Adjusting Spl. Cont. Fund.

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
I.O.F.—con.....	Kanawha.....	.....	1 00	.....	" "
	Andrews Lumber Co.....	.....	1 00	.....	" "
	Coburn Tract.....	.....	1 00	.....	" "
	Grimmult Holt.....	.....	1 00	.....	" "
	Coleman Purchase.....	.....	1 00	.....	" "
	Credit Society Real Estate Danish Isles.....	38,505 60	35,705 38	35,705 38	Transferred to Bond Account.
	Royal Mtge. Bank, Norway.....	39,031 30	33,744 69	33,744 69	" "
	Northern Crown Bank....	70,000 00	66,500 00	69,468 40	Transfer *re* Royal Bank of Canada.
	Alexandra Palace Co.....	250 00	243 75	.....	
	Mary Mac. Plantation Co.	.....	1 00	.....	Adjustment Spl. Con. a/c
	Lincoln Traction Co.,stock	.....	1 00	.....	"
		2,021,383 59	1,860,478 89	.....	
	Re Sick Benefit Fund Security Trust Co.....	20,000 00	132,498 53	100,000 00	Transfer *re* Mary Mac Plantation Co.stock.
London Life.....	Dom. of Canada War Loan 5½ p.c., 1922.....	150,000 00	148,413 88	149,655 00	Conversion.
	Dom. of Canada War Loan 5½ p.c., 1927.....	350,000 00	345,124 65	349,195 00	"
	Anglo French External Loan, 5 p.c., 1920.....	50,000 00	48,386 08	49,334 46	A. E. Ames & Co.
	United Kingdom of Great Britain and Ireland, convertible Loan, 5½ p.c., 1919.....	50,000 00	49,760 43	51,524 59	"
	Municipal Debs.....	25,869 75	24,537 87	.....	Matured.
	School District debs.....	1,658 33	1,496 99	.....	"
	Dom. Realty Co.....	888 46	888 46	.....	"
	Amortization of book values towards par.....	.....	36 18	.....	
		628,416 54	618,644 54	599,709 05	
ManufacturersLife	Dominion of Canada War Loan, 5 p.c., 1937.....	300,000 00	279,551 06	292,231 00	Wood, Gundy & Co.
	Dominion of Canada debs. stock, 5½ p.c., 1919.....	500,000 00	500,000 00	500,000 00	Applied on 1933 Victory Loan.
	Anglo-French External Loan, 5 p.c., 1920.....	525,000 00	509,393 89	507,937 50	Kerr, Fleming & Co.
	Municipal debs.....	15,000 00	14,189 28	14,189 28	Exchanged for new bonds.
	"	79,701 81	78,574 79	.....	Matured.
	School District debs.....	76,001 94	76,013 36	.....	"
	"	27,000 00	28,310 30	28,310 30	Exchanged for new bonds.
	"	25,000 00	24,700 63	24,876 41	Kerr, Fleming & Co.
	"	900 00	919 72	919 72	Paid off.
	Hydro Electric Power Comm., 4 p.c.....	500,000 00	341,666 13	378,153 00	Wood, Gundy & Co.
	Rural Telephone Co., debs	1,779 73	1,857 29	.....	Matured.
	Miscellaneous.....	3,813 55	3,813 55	.....	"
	Supply Co. Bonds.....	10,000 00	10,000 00	10,000 00	National Trust Co., Ltd.
	Amortization of book values towards par.....	.....	3,883 06	.....	
		2,064,197 03	1,872,873 06	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Monarch Life.....	Dominion of Canada War Loan, 5½ p.c.....	30,700 00	22,975 00	22,975 00	Sale.
	Anglo- French External Loan, 5 p.c., 1920....	31,000 00	29,211 82	30,108 75	"
	Municipal debs.....	1,114 97	1,114 97	.....	Matured.
	School District debs.....	2,627 80	2,627 80	.....	"
	Rural Telephone Co., debs.....	910 58	910 58	.....	"
	Amortization of book values towards par.....	.....	.....	173 39	
		61,700 00	56,840 17	53,257 14	
Mutual Life.....	Municipal debs.....	65,949 06	64,793 30	.....	Matured.
	School District debs.....	31,777 35	31,773 35	.....	"
	Government debs.....	426 43	440 11	.....	"
	Amortization of book values towards par.....	.....	3,444 89	.....	
		98,152 84	100,455 65	.....	
National Life.....	Dominion of Canada War Loan, 5½ p.c.....	55,000 00	55,000 00	.....	Sold.
	Municipal debs.....	38,901 61	38,518 53	.....	Matured.
	"	1,000 00	941 35	.....	Sold.
	School District debs.....	9,449 10	9,359 63	.....	Matured.
	Amortization of book values towards par.....	.....	486 07	.....	
		104,350 71	104,305 58	.....	
North American Life.....	Municipal debs.....	9,166 52	9,166 52	.....	Matured.
	School District debs.....	33,333 40	30,643 26	.....	"
	Toronto Ry. Co.....	7,000 00	7,000 00	.....	"
	Hamilton St. Ry.....	1,000 00	1,000 00	.....	"
	Prov. Light, W. and P .Co.	2,000 00	2,100 00	.....	"
	Lake Commerce, Ltd.....	9,000 00	9,000 00	.....	"
	Montreal Trans. Co.....	12,000 00	12,000 00	.....	"
	Merchants Bank.....	4,200 00	7,350 00	7,448 66	Sold on Exchange.
	Bank of Ottawa.....	10,000 00	20,510 00	20,573 00	"
	Amortization of book values towards par.....	.....	13,860 75	.....	
		87,699 92	112,630 53	.....	
Northern Life.....	Dominion of Canada War Loan, 5½ p.c., 1922.....	19,850 00	19,850 00	19,850 00	Conversion.
	Anglo-French External Loan, 5 p.c., 1920.....	100,000 00	95,618 25	97,444 65	Bank of Toronto.
	Municipal debs.....	5,659 37	5,549 52	.....	Matured.
	School District debs.....	104 27	120 90	.....	"
	Dominion Savings & I.S..	12,150 00	9,416 25	9,416 25	J. E. Macdougall.
	Amortization of book values towards par.....	.....	259 77	.....	
		137,763 64	130,844 69	.....	
Royal Guardians	Dominion of Canada War Loan, 5 p.c., 1925.....	62,000 00	60,870 00	60,319 80	Conversion.
	Anglo French External Loan, 5 p.c., 1920.....	12,000 00	11,495 50	11,505 00	Hansons & Ferguson
	Municipal debs.....	.....	1,131 91	.....	Matured.
	School District Debs.....	.....	341 50	.....	"
		74,000 00	73,838 91	.....	

SESSIONAL PAPER No. 9

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par Value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Saskatchewan Life.....	Dominion of Canada War Loan, 5½ p.c., 1922.....	10,000 00	9,889 50	10,000 00	Conversion.
	Dominion of Canada War Loan, 5½ p.c., 1922.....	300 00	292 50		Nay & James.
	Dominion of Canada War Loan, 5½ p.c., 1927.....	250 00	247 18	4,752 50	"
	Dominion of Canada War Loan, 5½ p.c..	4,250 00	4,250 00		McDougall & Cowan
	Dominion of Canada War Loan, 5½ p.c., 1937.....	5,000 00	4,700 00	4,820 25	" "
	Dominion of Canada 2 year notes, 5 p.c.....	5,000 00	4,718 75	4,939 14	" "
	School Dist. debs.....	971 86	961 34	.....	Matured.
	Amortization of book values towards par.....	.....	65 82	.....	
		25,771 86	25,125 09	24,511 89	
La Sauvegarde Life.....	Dominion of Canada War Loan, 5½ p.c.... 1922 ...	25,000 00	25,000 00	25,000 00	Conversion.
	Dominion of Canada 2 yr notes, 5 p.c.....	40,000 00	38,842 19	39,550 22	Provincial Bank.
	Municipal debs., 6 p.c.....	200,000 00	196,825 97	200,500 00	"
	Municipal debs., 4½ p.c....	273 54	273 54	.....	Matured.
		265,273 54	260,941 70	265,050 22	
Security Life.....	Amortization of book values towards par.....	.....	10 41	.....	
		.....	10 41	.....	
Sovereign Life....	Dominion of Canada War Loan, 5½ p.c., 1937.....	18,000 00	17,767 05	17,767 05	Simpson, Mitchell & Ewing, Winnipeg.
	Municipal debs.....	1,204 55	1,191 71	.....	Matured.
	Amortization of book values towards par.....	.....	91 20	.....	
		19,204 55	19,049 96	17,767 05	
Sun Life.....	Dominion of Canada Deb stock, 5½ p.c.....	1,000,000 00	1,000,000 00	1,000,000 00	Surrendered in payment of Dominion of Canada War Loan.
	Dominion of Canada, 4 p.c., 1940-60.....	29,200 00	21,743 85	23,217 06	H. O'Hara & Co.
	Dominion of Canada 5 p.c., 1919.....	435,000 00	427,222 35	430,413 61	National City Co.
	Dominion of Canada War Loan, 5 p.c., 1937.....	75,000 00	69,922 37	72,375 00	O'Brien & Williams and Kingstone & Mackenzie.
	Dominion of Canada War Loan, 5½ p.c., 1922.....	1,001,500 00	988,218 59	1,001,500 00	Conversion.
	Anglo French External Loan, 5 p.c., 1920.....	86,000 00	83,900 74	84,315 35	Jenks, Gwynne & Co.
	Cape of Good Hope, S.A., 4 p.c...	29,200 00	23,819 12	25,030 32	H. O'Hara & Co.
	Colony of Ceylon, 4 p.c....	15,086 66	11,924 68	12,832 44	"
	Chilliwack, B.C., 6 p.c....	4,209 19	4,209 19	.....	Matured.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par Value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Sun Life—*Con.*...	Cobalt, Ont., 6 p.c.	1,000 00	1,000 00	.....	Matured.
	DesMoines Electric Co., 5 p.c.	100,000 00	86,167 27	87,950 00	Emery Peck, & Rockwood.
	Durban, S.A., 4 p.c.	31,633 33	31,473 63	.....	Matured.
	Hamilton Street Railway Co., 4½ p.c.	2,000 00	1,800 00	2,000 00	Redeemed.
	Kobe, Japan, 5 p.c.	7,968 00	6,488 48	7,968 00	"
	Kobe, Japan, 6 p.c.	14,940 00	14,076 57	14,940 00	"
	Mexican Northern Power Co., Receiver's Certificates, 7 p.c.	10,000 00	10,000 00	10,000 00	"
	Nagasaki, Japan, 5 p.c.	4,482 00	3,902 34	4,482 00	"
	Nagoya, Japan, 5 p.c.	486 66	393 32	486 66	"
	New Westminster, B.C., 5 p.c.	2,000 00	2,000 00	.....	Matured.
	Northern Electric Co., Montreal, 5 p.c.	25,000 00	22,186 50	22,468 75	Montreal Trust Co.
	Prov. of Ontario, 4 p.c., 1926	250,000 00	232,413 75	218,900 00	Morrow & Jellett.
	Paris, France, 6 p.c. C	8,000 00	7,547 72	8,047 09	Jenks, Gwynne & Co.
	Union of South Africa, 4 p.c.	34,066 66	29,410 84	31,459 43	H. O'Hara & Co
	Union of South Africa, 4½ p.c.	10,220 00	9,025 74	9,589 56	"
	Sudbury, Ont., 5 p.c.	1,386 93	1,386 93	.....	Matured.
	Banco Hipotecario de Chile 6 p.c.	1,400 00	1,261 93	1,400 00	Redeemed.
	Banco Hipotecario de Chile, 7 p.c.	4,480 00	3,304 27	4,480 00	"
	Trinidad Colony, 4 p.c.	6,813 33	5,118 82	5,384 72	H. O'Hara & Co.
	United Kingdom of Great Britain and Ireland, 5 p.c.	243,333 33	226,132 27	226,455 32	Thompson & Crook.
	United Kingdom of Great Britain and Ireland, 5½ p.c. (N.Y. Issue.)	427,000 00	420,003 50	424,661 03	Merchants Bank N.Y. & Jenks, Gwynne & Co.
	United States Liberty Loan, 4 p.c., 1942	6,500 00	6,508 12	6,508 12	Conversion.
	Wyndotte & Detroit River Railway Co., 5 p.c.	100,000 00	102,715 00	.....	Matured.
	Sundry Municipal School District Sinking Fund Payments	17,669 60	17,029 88	.....	"
	Indiana, Columbus and Eastern Traction Co.	.....	30,000 00	.....	Written off.
	Amortization of book values towards par	.....	626 87	.....	
		3,985,575 69	3,902,934 64	.....	
Travellers Life ...	Dominion of Canada War Loan, 5 p.c., 1931	25,000 00	24,375 00	24,375 00	Conversion....
	Dominion of Canada War Loan, 5½ p.c., 1922	15,000 00	15,000 00	15,000 00	"
	United Kingdom of Great Britain and Ireland, 2 yr. notes, 5½ p.c.	5,000 00	4,975 59	5,058 38	Greenshields & Co.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

BONDS, DEBENTURES AND STOCKS, SOLD OR MATURED—*Concluded.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Travellers Life—*Con.*	United Kingdom of Great Britain and Ireland, Secured Loan, 5½ p.c.	10,000 00	9,467 55	9,911 92	Greenshields & Co.
	Municipal debs., 6 p.c.	10,000 00	9,826 48	10,000 00	"
	Dominion Manufacturers, 6 p.c.	13,000 00	11,156 15	11,505 00	Imperial Trust Co.
	Amortization of book values towards par	.....	43 46	.....	
		78,000 00	74,844 23	75,850 30	
Woodmen	Municipal debs.	4,834 56	4,605 54	.....	Matured.
		.....	590 50	.....	Adjustment in War Loan.
		4,834 56	5,196 04	.....	
Western Life	Dominion of Canada War Loan, 5½ p.c., 1937	16,000 00	15,805 85	15,840 00	Osler, Hammond & Nanton.
	Amortization of book values towards par	.....	5 41	.....	
		16,000 00	15,811 26	15,840 00	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Alliance Nationale	Nos. 231-235 Beaudry St., Montreal, Que.	15,171 54	St. Pierre Court No. 8.
	Cor. Church & Bannantyne Sts., Verdun, Que	8,000 00	Sheriff.
	City and Town Property:—		
	Quebec	5,266 90	Purchase.
		28,438 44	
Les Artisans	Expenditure on Head Office Buildings	1,944 90	
		1,944 90	
Canada Life	Lots 23 and 24, Block 9, River Lot 14, Plan "D," Edmonton, Alta.	9,980 63	Foreclosure.
	Lot of land No. 190 on West side Algoma Street, Port Arthur, Ont.	5,819 50	"
	Lot 28, on West side of Syndicate Ave., Fort William, Ont.	8,258 30	"
	City and Town Properties—		
	Alberta	13,509 90	"
	Rural Properties:—		
	Alberta	2,396 71	"
	Manitoba	8,837 52	"
	Saskatchewan	2,404 32	"
	Taxes or charges, etc., on real estate acquired	42,236 37	
		93,443 25	
Confederation Life	Lots 21-22, Blk. 19, Plan S. D. of River Lots 16-18, Edmonton Settlement, Plan 23, Syndicate Ave., Edmonton, Alta.	33,112 96	Foreclosure.
	S. ½ and N.E. ¼, Sec. 24, Tp. 16, Rge. 13 W, 2. 480 acres, Indian Head, Sask.	5,482 47	"
	City and Town Properties:—		
	Manitoba	2,310 34	Power of Sale.
	Saskatchewan	7,269 48	Conveyance.
	Taxes or charges, etc., on real estate acquired	21,347 64	
		69,522 89	
Continental Life	Rural Properties:—		
	Saskatchewan	1,996 61	Foreclosure.
	Taxes or charges, etc., on real estate acquired	161 05	
		2,157 66	
Crown Life	Rural Properties:—		
	Alberta	2,051 17	Purchase.
		2,051 17	
Dominion Life	W. 66′ of Lot 378, 379 Blk. 171, Winnipeg, Man.	11,633 58	T. C. Keenleyside.
	W. 50′ of Lots 32 and 33, Lots 34 and 35, Blk. 287, Lot 30, Blk. 412, Lot 39, Blk. 377, Regina, Sask.	297,236 80	J. A. Westman.
	Lots 38, 39 and 40, Blk. 306, Regina, Sask.	50,706 70	Times Co. & J. A. Westman.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Dominion Life—*Con...*	Lots 184 & 185, St. Thomas, Ont.	6,220 73	E. A. Smith.
	Lots 32 and 33, Blk. 341, Regina, Sask.	19,673 64	W. J. DeGrow.
	City and Town Properties:—		
	Alberta	3,083 59	Purchase.
	Ontario	17,778 42	"
	Saskatchewan	10,525 36	"
	Repairs made on Real Estate	2,023 08	
	Taxes or charges, etc., on real estate acquired	4,397 34	
		423,279 24	
Excelsior Life	Rural Properties:—		
	Manitoba	965 16	Foreclosure.
	Expended on construction of Head Office Bldg.	2,118 28	
	Taxes or charges, etc., on real estate acquired	4,248 86	
		7,332 30	"
Great West Life	Lots 9-12 (incl.), Blk. 8, Plan 286, Melville, Sask.	11,584 95	Abortive Sale.
	W. ½, 36 & N.E. ¼ 35-2-25, W. 1, Man.	7,429 28	"
	Lot 7, Part of Lot 6, Special Plot 4, Winnipeg, Man.	96,144 36	"
	City and Town Properties:—		
	Alberta	11,894 04	Foreclosure, etc.
	Manitoba	2,541 01	"
	Rural Properties:—		
	Saskatchewan	10,762 82	"
	Taxes or charges, etc., on real estate acquired	11,319 35	
		151,675 81	
Imperial Life	N. ½, 7-10-21, W. 1, Man.	8,744 40	Foreclosure.
	Rural Properties:—		
	Alberta	964 41	"
	Taxes or charges, etc., on real estate acquired	2,201 34	
		11,910 15	
I. O. F.	Adjusting entry in June Statement	904 93	
		904 93	
London Life	Rural Properties:—		
	Saskatchewan	1,511 73	Foreclosure.
	Taxes or charges, etc., on real estate acquired	1,060 45	
		2,572 18	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED—*Continued.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Manufacturers Life.....	Cocoa Plantation Indian Trail.....	8,976 80	Liquidating Committee
	E. ½, 20–14–17, W. 2, Sask.....	5,940 62	Foreclosure.
	Rural Properties:—		
	Alberta.....	1,351 70	"
	Saskatchewan.....	924 78	"
	Taxes or charges, etc., on real estate acquired.....	1,341 00	
		18,534 90	
Monarch Life.....	Rural Properties:—		
	Saskatchewan.....	1,537 75	Foreclosure.
	Taxes or charges, etc., on real estate acquired.....	8,339 35	
		9,877 10	
Mutual Life.....	561–563 Johnston St., Victoria, B.C.....	17,556 41	Foreclosure.
	S. ½, 18–13–20, W. 1, Man.....	5,794 63	"
	City and Town Properties—		
	British Columbia.....	6,920 86	Foreclosure, etc.
	Rural Properties:—		
	Saskatchewan.....	1,955 18	"
	Additions to Head Office.....	187 33	
	Taxes or charges, etc., on real estate acquired.....	7,468 99	
		39,883 40	
National Life.....	Taxes or charges, etc., on real estate acquired.....	20,000 00	
		20,000 00	
North American Life.....	Lots 8 and 9, Block 1, Sub.-Div. Dist. Lot 196, Vancouver, B.C., Lot 50′ x 67′–7 Alexander St., Warehouse Building.....	34,607 28	Foreclosure.
	Received on account of sale and credited during first half of year	2,000 00	
	Taxes or charges, etc., on real estate acquired.....	1,981 90	
		38,589 18	
Northern Life.....	Lot 34 and E. ½, 35 Block 39, Sec. 15, Plan A, 7th Ave., Calgary, Alta.....	6,275 80	Dr. J. H. Birch.
	Lot 22, W.S. Lansdowne Ave., Toronto, Ont.....	26,020 53	Parkdale Assembly.
	Lot 179, Block 5, Hudson Bay Reserve Plan 132, Edmonton, Alta.	7,910 90	W. J. Shortreed.
	W. ½ Lot 61, N.S. Waverly St., Ottawa, Ont.....	5,167 01	Chas. Bray.
	E.S. Yonge St., Lot 1, Plan 81, Toronto, Ont.....	35,831 06	R. C. Bustard.
	City and Town Properties:—		
	Ontario.....	6,835 44	Foreclosure.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

REAL ESTATE]PURCHASED OR ACQUIRED—*Concluded.*

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		$ cts.	
Northern Life—*Con.*...	Rural Properties:—		
	Alberta	2,051 70	Foreclosure.
	Saskatchewan	1,038 30	"
	Adjustments on real estate acquired	137 50	
		91,268 24	
La Sauvegarde Life....	Improvements on real estate and adjustments	1,526 34	
		1,526 34	
Security Life	Adjustments on real estate owned	345 00	
		345 00	
Sovereign Life	Taxes or charges, etc., on real estate acquired	3,664 78	
		3,664 78	
Sun Life	Lot 117 of Lot 69, Côte St. Luc Road, Hampstead, P.Q.	14,427 24	Sheriff.
	Lot 10, Bolck 295, Subdn St., Lot 526, Group 1, Vancouver St., B.C.	5,003 23	Foreclosure.
	Lot 5, Subdn., Lots 7 and 8, Block 34, Map 917, New Westminster, B.C.	9,899 64	J. W. Diamond.
	New Hamilton Bldg., cor. Main and James St., Hamilton, Ont.	5,650 90	Federal Life Co.
	S.W. ¼, 29–13, New Westminster St., B.C.	14,583 76	Foreclosure.
	Part E. 20′ of Lot 10 and Part W. 26 of Lot 11, Block 14, St. Lot 185, Group 1, Vancouver St., B.C.	5,866 69	"
	Company's Building, etc., Montreal, additions to Bldg.	180,342 52	Y.M.C.A. et al.
	City and Town Properties:—		
	British Columbia	14,355 51	Foreclosure.
	Manitoba	2,637 50	"
	Quebec	497 24	Agreement cancelled.
	Rural Properties:—		
	Saskatchewan	7,091 84	Foreclosure.
	Additional charges to various properties	759 50	
		261,115 57	
Western Life	Lot 39, Block 2, District Lot 659 and S. ½, 660, South Vancouver, B.C.	6,503 25	Mortgagor.
	Taxes or charges, etc., on real estate acquired	28 00	
		6,531 25	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Canada Life.....	Lots 1 and 2, being part of Lots 1 and 5, Parish of St. John, Winnipeg, Man.	290,000 00	290,000 00	600,000 00	Canadian Pacific Rail-Company.
	Rural Properties:—				
	Alberta.....	3,108 92	3,893 75	5,300 00	Sale.
	Saskatchewan.....	9,052 22	10,485 71	14,000 00	
	Revenue derived from real estate and credited to account.....	.....	.....	17,389 47	
		302,161 14	304,379 46	636,689 47	
Confederation Life..	Lot 5, Block 332, S.D. of D.L. 526, Group 1, 8th Ave., W. Vancouver, B.C.....	5,819 02	5,127 00	5,875 00	C. W. Wilde.
	City and Town Properties:				
	British Columbia.....	1,354 46	1,393 27	1,478 20	Sale.
	Rural Properties:—				
	Alberta.....	812 56	855 48	1,000 00	"
	Manitoba.....	6,844 77	7,007 52	7,200 00	"
	Saskatchewan.....	1,423 97	1,582 79	2,050 00	"
	Revenue derived from real estate and credited to account.....	.....	6,673 13	.....	
		16,254 78	22,639 19	17,603 20	
Continental Life.....	Rural Properties:—				
	Alberta.....	.....	318 75	318 75	T. B. Kane.
	Written off.....	.....	266 60	.....	
		.....	585 35	318 75	
Crown Life.....	Rural Properties:—				
	Alberta.....	8,408 29	8,408 29	9,635 39	Sale.
	Saskatchewan.....	1,453 89	1,453 89	1,453 89	"
		9,862 18	9,862 18	11,089 28	
Dominion Life.....	City & Town Properties:—				
	Manitoba.....	3,222 75	3,222 75	3,194 35	Sale.
	Ontario.....	.....	2,700 00	2,404 79	"
	Revenue derived from real estate and credited to account.....	.....	.....	15,664 99	
		3,222 75	5,922 75	21,264 13	
Excelsior Life.....	Rural Properties:—				
	Saskatchewan.....	3,572 69	4,503 50	5,020 00	Sale.
	Written off.....	.....	1,300 00	.....	
	Revenue derived from real estate and credited to account.....	.....	2,479 78	.....	
		3,572 69	8,283 28	5,020 00	
Great West Life.....	Lots 9-12, (incl.) Block 8, Plan T. 286, Melville, Sask..	11,584 95	11,151 03	11,000 00	J. A. Small.
	City and Town Properties:				
	British Columbia.....	3,096 56	3,715 15	4,200 00	Sale.

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

REAL ESTATE SOLD—*Continued.*

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
Great West Life —*Con.*	Rural Properties:—				
	Saskatchewan	13,581 41	14,766 38	15,900 00	"
	Revenue derived from real estate and credited to account	.....	7,100 75	.....	
		28,262 92	38,200 75	31,100 00	
Imperial Life	N. ½, 7-10-21, W. 1, Man.	8,744 40	8,744 40	9,000 00	Geo. Jeffery.
	City and Town Properties:				
	Saskatchewan	1,707 95	1,260 95	2,200 00	Sale.
	Rural Properties:—				
	Alberta	4,412 43	4,971 75	5,250 00	"
	Manitoba	808 72	800 58	2,250 00	"
	Revenue derived from real estate and credited to account	.....	227 90	.....	
		15,673 50	16,005 58	18,700 00	
I. O. F.	Adjusting entry	.....	9,620 00	.....	
		.....	9,620 00	.....	
London Life	E. ½ of N.E. ¼ 20, and N. W ¼, 21-9-4, W.P.M. Man.	3,488 84	4,482 59	6,000 00	Mrs. Margaret Blake.
	City and Town Properties:				
	Manitoba	1,884 76	2,009 39	2,300 00	Sale.
	Rural Properties:—				
	Saskatchewan	4,705 42	5,576 48	7,224 81	"
	Revenue derived from real estate and credited to account	.....	948 14	.....	
		10,079 02	13,016 60	15,524 81	
Manufacturers Life	E. ½, 20-14-17, W. 2, Sask.	5,940 62	5,940 62	12,745 00	Christ Hendrickson.
	Sec's. 25 and 26, S.E. 35, S.W. 36-4-22, W. 4 Alta	26,543 43	1,756 86	36,500 00	Geo. W. Heathershaw.
	Rural Properties:—				
	Alberta	908 51	1,068 48	1,050 00	Sale.
	Manitoba	5,812 18	5,855 16	4,200 00	"
	Saskatchewan	4,869 84	5,115 52	6,200 00	"
	Revenue derived from real estate and credited to account	.....	40,913 12	.....	
		44,074 58	60,663 76	60,695 00	
Monarch Life	Rural Properties:—				
	Saskatchewan	1,232 39	1,319 59	1,000 00	Sale.
	Revenue derived from real estate and credited to account	.....	567 45	.....	
		1,232 39	1,887 04	1,000 00	
Mutual Life	Revenue derived from real estate and credited to account	.....	3,565 64	.....	
		.....	3,565 64	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

REAL ESTATE SOLD—*Concluded.*

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in Account.	Price received.	To whom sold.
		$ cts.	$ cts.	$ cts.	
North American Life	Bay St., Pt. Lots 11 and 12, Toronto	24,000 00	25,944 40	45,970 83	C. A. Davies, Toronto.
	City & Town Properties:— Alberta	4,026 97	4,026 97	4,050 00	Sale.
		28,026 97	29,971 37	50,020 83	
Northern Life	Pt. Lot 13, 243 Wilbrod St., Ottawa, Ont.	6,941 10	6,941 10	6,941 10	O. Master.
	Lot 42, N.S. Gloucester St., and W. Pt. Lot 43, Ottawa, Ont.	17,611 10	16,711 10	17,611 10	"
	W. ½, Lot 61, N.S. Waverly St., Ottawa, Ont.	5,167 01	5,167 01	5,167 01	"
	Plan Q. 2, Block 145, Lot 26, Saskatoon, Sask.	3,811 43	3,811 43	5,000 00	J. O. Ross.
	City & Town Properties:— Ontario	6,011 85	6,011 85	6,011 85	O. Master.
	Adjustment to profit and loss account of real estate sold	253 70	253 70	253 70	
		39,796 19	39,976 19	40,984 76	
Royal Guardians	Rural Properties:— New Brunswick	1,800 00	1,800 00	2,065 00	Sale.
		1,800 00	1,800 00	2,065 00	
La Sauvegarde Life	Depreciation in real estate account	.....	3,251 58	.....	
		.....	3,251 58	.....	
Sovereign Life	Revenue derived from real estate and credited to account	.....	204 00	.....	
		.....	204 00	.....	
Sun Life	Lots 2 to 9 and N. ½ Lots 11 and 12 in Subdn., of Wly. ½ of Block, 18 of Lot 153, Group 1, Map 1993 Burnaby, B.C.	8,085 80	8,086 30	1,400 00	D. F. Brunt.
	City & Town Properties:— British Columbia	3,028 82	3,230 17	2,700 00	Sale.
	Manitoba	2,637 50	3,000 00	3,000 00	"
	Quebec	690 61	690 61	1,750 00	"
	Rural Properties:— Saskatchewan	4,612 29	4,712 08	5,660 40	"
	Charges refunded	.....	.....	3,647 08	
		19,054 52	19,719 16	18,157 48	
Western Life	Revenue derived from real estate and credited to account	.....	672 00	.....	
		.....	672 00	.....	

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par value.	Market value.
				$ cts.		$ cts.	$ cts.
Canada Life	Toronto Savings & Loan Co.	Call	6	75,000 00	Debenture, Toronto Savings & Loan Co.	85,000 00	85,000 00
	Canada Life Assurance Co. Staff	10 mo's.	5½	16,159 60	Dom. of Canada, (5), War Loan, 5½ p.c.	16,450 00	16,450 00
				91,159 60		101,450 00	101,450 00
I. O. F.	New York City District Realty Corporation	1 yr.	6	5,767 68	Deed to 65-67-69 Dey St., New York	50,000 00	50,000 00
				5,767 68		50,000 00	50,000 00
Manufacturers Life	Head Office Manufacturers Life	1 yr.	5½	13,405 54	Dom. of Canada War Loan, 5½ p.c.	15,300 00	15,300 00
	" " "	1 9mo's	5½	3,441 23	Dom. of Canada War Loan, 5½ p.c.	3,950 00	3,950 00
	W. A. Bain, Substitution of Collateral only			None	Dom. of Canada War Loan, 5½ p.c.	600 00	600 00
				16,846 77		19,850 00	19,850 00
Northern Life	Jas. E. Macdougall	5 yrs.	6	8,416 25	243 shares D. S. & I. S.	12,150 00	12,150 00
				8,416 25		12,150 00	12,150 00
Sun Life	Farrel, Seely & Co.	D m'd.	5¼	50,000 00	200 shares Dom. Textile Co. Common Stock.	20,000 00	17,750 00
					200 shares Canada Cement Co., 7 p.c. preferred Stock	20,000 00	18,400 00
					$30,000 Dom. of Canada War Loan, 5 p. c. 1925	30,000 00	28,650 00
	Alex. Paterson & Co	Do.	5¼	25,000 00	25 shares Ogilvie Flour Mills Common Stock	2,500 00	4,250 00
					75 shares Dom. Textile Co., Preferred Stock.	7,500 00	7,500 00
					225 shares Dom. Textile Co., Common Stock	22,500 00	20,250 00
	Provincial Life Ass'ce Co.	Do.	6	10,000 00	$25,000 Dom. of Canada War Loan, 5 p.c. 1937	25,000 00	23,906 25
					$5,000 Sherbrooke, P.Q., 5 p.c.	5,000 00	4,500 00
					$5,000 Maisonneuve, P.Q., 5½ p.c.	5,000 00	4,550 00
					$5,000 Montreal East, P.Q., 5 p.c.	5,000 00	4,000 00
	Head Office Staff, Sun Life Assurance Co. of Canada	semi m'nthly	5½	38,466 22	Dom. of Canada War Loan, 5½ p.c., 1923 & 1933	44,300 00	44,300 00
				123,466 22		186,800 00	178,056 25

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918.—*Continued.*

COLLATERAL LOANS REPAID.

Company.	By whom paid.	Amount repaid.	Description of collateral released.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
Canada Life	Canada Life Assurance Co. staff	4,180 10	Dom. of Canada (3) War Loan 5 p.c.	1,200 00	1,176 00
			Dom. of Canada (4) War Loan 5½ p.c.	8,000 00	8,000 00
			Dom. of Canada (5) War Loan 5½ p.c.	450 00	450 00
		4,180 10		9,650 00	9,626 00
Confederation Life	On account F. W. Wamon	19,016 13	98 shares Imperial Bank of Canada Stock	9,800 00	19,845 00
		19 016 13		9,800 00	19,845 00
Continental Life	John Watsoa	7 68	None.		
		7 68			
Excelsior Life	Melville, R. Davies, Toronto, Ont	30,000 00	Assignment of an interest in will of late Rob't Davies	30,000 00	30,000 00
		30,000 00		30,000 00	30,000 00
I. O. F.	Dominion Salvage and Wrecking Co	9,149 40	5 Debs. Huron & Erie Mtge Corp'n	5,000 00	5,000 00
			100 shares Union Trust Co. Stock	10,000 00	14,800 00
	Du Vernet Syndicate	1,000 00	10 shares Union Trust Co. Stock	1,000 00	1,480 00
		10,149 40		16,000 00	21,280 00
Manufacturers Life	Head Office Staff, Manufacturers Life Ins. Co	3,441 23	Dom. of Canada War Loan, 5½ p.c.	3,950 00	3,950 00
		1,090 00	Dom. of Canada War Loan, 5½ p.c.	300 00	00 00
	W. A. Bain, Release of Collateral only	None.	Anglo French External Loan, 5½ p.c., 1920	600 00	530 25
		5,531 23		4,850 00	4,780 25
Monarch Life	Members of Staff	878 74	Dom. of Canada War Loan, 5½ p.c.		
		878 74			
Northern Life	A. E., W. L. & F. A. Fitzgerald	3 24	Transfer fees paid.		
	Robert Marsh	360 00	Agreement of sale note at 7 p.c.		1,262 00
		363 24			1,262 00
Sun Life	C. S. V. Branch	352 80	None.		
	Farrell, Seely & Co	50,000 00	200 shares Dom. Textile Co. Common Stock	20,000 00	19,900 00
			200 shares Canada Cement Co. 7 p.c. Preferred Stock	20,000 00	18,400 00
			$30,000 Dom. of Canada War Loan, 5 p.c. 1925	30,000 00	28,762 50

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STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918—*Continued.*

COLLATERAL LOANS REPAID—*Concluded.*

Company.	By whom paid.	Amount repaid.	Description of collateral released.	Par value.	Market value.
		$ cts.		$ cts.	$ cts.
Sun Life—*Con.*	Levis County Ry.	165,000 00	$348,900 Levis County Ry. Bonds	348,900 00	279,120 00
	O'Brien & Williams	49,000 00	$60,000 Dom. of Canada War Loan, 5½ p.c. 1922	60,000 00	59,400 00
	Alex. Paterson & Co.	25,000 00	25 shares Ogilvie Flour Mills, Common Stock	2,500 00	4,675 00
			75 shares Dom. Textile Co., Preferred Stock	7,500 00	7,500 00
			225 shares Dom. Textile Co., Common Stock	22,500 00	21,628 12
	Superior Brick Co.	21,250 00	None.		
		310,602 80		511,400 00	439,385 62

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance Dec. 31, 1918.
	$ cts.	$ cts.	$ cts.
Alberta-Saskatchewan			11,950 00
Alliance Nationale	138,056 97	93,446 32	2,534,326 18
Les Artisans	3,000 00	14,468 15	714,380 01
A. O. F.			
Canada Life	1,293,057 43	672,411 45	20,295,654 56
Capital Life		9,000 00	68,000 00
C. M. B. A.			122,500 00
Commercial Travellers		250 00	33,650 80
Confederation Life	140,712 00	399,101 42	5,575,175 93
Continental Life	12,015 20	21,892 11	533,471 86
Crown Life	15,544 00	32,028 54	453,808 71
Dominion Life	3,798 90	425,559 97	2,601,001 95
Excelsior Life	376,937 28	163,168 80	2,414,081 36
Great West Life	990,048 71	921,280 48	13,037,729 65
Imperial Life	61,439 22	271,832 09	5,017,124 49
I. O. F.	213,518 70	218,524 75	4,129,137 72
London Life	120,608 77	211,510 07	3,262,338 01
Manufacturers Life	993,346 32	440,514 30	9,047,774 88
Monarch Life	21,750 49	25,399 44	340,842 44
Mutual Life	321,262 86	533,362 28	13,921,348 73
National Life			4,249 17
North American Life	214,379 08	210,665 27	4,340,743 18
Northern Life	36,560 44	128,058 66	1,190,310 40
Royal Guardians	2,448 80		116,448 80
Saskatchewan Life	37,045 88	1,755 48	71,785 41
La Sauvegarde Life	885 18	4,100 00	64,898 51
Security Life	2,050 00		2,050 00
Sovereign Life	3,304 14	42,468 34	458,768 46
Sun Life	216,870 67	352,032 65	7,754,700 94
Travellers Life		11,000 00	57,200 00
Woodmen	4,996 81	4,387 05	255,861 77
Western Life	117 80	5,356 09	15,921 07
	5,223,755 65	5,213,573 71	98,447,324 89

STATEMENT showing the Movement of Securities of Canadian Life Companies for the six months ended December 31, 1918. —*Concluded.*

POLICY LOANS.

Company.	Balance June 30, 1918.	Made July 1 to December, 31.	Repaid July 1 to December 31.					Balance December 31, 1918.
			On Surrender of Policy.	On Maturity by death.	On Maturity other than death.	Prior to termination.	Total repaid.	
	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
Alberta-Saskatchewan	651 45	466 86	253 75				253 75	864 56
A.O.F.	23,205 00	3,035 00	1,415 00	280 00	300 00	633 00	2,628 00	23,612 00
Canada	9,281,987 96	629,967 38	159,100 69	108,069 30	77,594 38	214,091 55	558,855 92	9,353,099 42
Capital	13,931 45	4,590 90	397 40			984 42	1,381 82	17,140 53
Confederation	3,191,533 28	321,732 99	38,095 44	21,956 66	81,817 73	181,125 60	322,995 43	3,190,270 84
Continental	305,748 82	29,416 26	8,594 02	1,556 25	7,986 30	13,089 38	31,225 95	303,939 13
Crown	367,039 32	26,892 42	5,710 80	4,024 70	3,272 00	14,592 84	27,600 34	366,331 40
Dominion	337,175 64	141,736 32	8,501 46	1,381 88	7,633 29	67,890 37	85,407 00	393,504 96
Excelsior	415,529 01	*58,168 97	6,067 81	2,636 05	17,227 28	13,665 17	39,596 91	434,101 07
Great West	3,345,368 07	349,612 05	102,884 90	16,429 29	13,738 25	75,567 50	208,619 94	3,486,360 18
Imperial	1,945,079 03	198,528 33	51,716 26	10,734 45	44,797 06	106,481 50	213,729 27	1,929,878 09
London	603,920 84	117,346 87	33,781 69	4,329 74	14,360 06	27,972 92	80,444 41	640,823 30
Manufacturers	3,578,530 48	503,898 02	195,985 75	31,660 08	53,282 43	148,351 63	429,279 89	3,653,148 61
Monarch	94,373 95	26,182 53	4,578 17	119 82		5,035 87	9,733 86	110,822 62
Mutual	4,409,670 98	691,702 23	128,808 61	49,118 82	64,621 10	370,676 62	613,225 15	4,488,148 06
National	377,083 96	118,625 62	2,985 84	2,698 75	1,792 95	94,274 51	101,752 05	393,957 53
North American	2,396,854 19	161,697 25	55,508 10	17,266 18	58,818 25	86,900 68	218,493 21	2,340,058 23
Northern	343,235 27	52,418 07	20,650 48	1,791 97	2,185 00	40,406 28	65,033 73	330,619 61
Saskatchewan	834 93	2,306 10				293 48	293 48	2,847 55
Sauvegarde	119,202 44	12,135 25	4,298 07	2,557 93		2,857 26	9,713 26	121,624 43
Security	4,810 15	2,367 42	124 00			594 62	718 62	6,458 95
Sovereign	192,417 36	32,375 14	17,404 17	3,407 37	8,680 59	12,966 69	42,458 82	182,333 68
Sun	11,441,699 57	2,518,549 83	619,197 23	73,981 68	172,862 83	1,047,115 73	1,913,157 47	12,047,091 93
Travellers	24,783 06	7,122 65	1,573 28	50 00		760 26	2,383 54	29,522 17
Western	12,999 37	5,351 70	1,570 90	33 25		1,527 23	3,131 38	15,219 69
	42,827,665 58	6,016,226 16	1,469,203 82	354,084 77	630,969 50	2,527,855 11	4,982,113 20	43,861,778 54

*Including $24,299.52 Interest Capitalized.

STATEMENTS made by Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the respective Companies for the six months ended December 31, 1918.

BONDS AND DEBENTURES RECEIVED.

Company.	Description of Securities.	Par value.	Market value.
		$ cts.	$ cts.
London and Lancashire Life..	Dominion of Canada War Loan, 5½ p.c., 1933 ...	6,000 00	6,000 00
		6,000 00	6,000 00
Phœnix Assurance.....	Dominion of Canada War Loan, 5½ p.c., 1923.....	25,000 00	25,000 00
		25,000 00	25,000 00
Standard Life.....	Province of Ontario, 6 p.c., 1928.....	50,000 00	50,000 00
	Dominion Iron & Steel, 5 p.c.....	50,000 00	45,500 00
	Montreal Gas Co.....	39,419 60	36,660 60
		139,419 60	132,160 60
Travelers Insurance.....	Dominion of Canada War Loan, 5½ p.c., 1937.....	75,000 00	75,000 00
		75,000 00	75,000 00

BONDS, DEBENTURES AND STOCKS RELEASED.

		$ cts.	$ cts.
London and Lancashire Life..	Dominion of Canada War Loan, 5½ p.c., 1922.....	6,000 00	
	Municipal Debs.....	3,075 25	.....
	School District Debs.....	566 61	
	Detroit, Grand Haven & Milwaukee R'y., 6 p.c.	15,000 00	
		24,641 86	
Standard Life.....	Province of New Brunswick, 4 p.c.....	3,000 00	2,169 00
	Municipal Debs.....	15,103 58	13,185 69
	School District Debs.....	581 70	456 73
	Toronto R'y.....	4,866 66	4,866 66
	Toronto & York R.R.....	35,000 00	30,870 00
		58,551 94	51,998 08
Travelers Insurance.....	Municipal Debs.....	2,498 22	2,498 22
	School District Debs.....	331 96	331 96
	Montreal Harbour, 4 p.c.....	3,000 00	3,000 00
		5,830 18	5,830 18

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance Dec. 31, 1918.
	$ cts	$ cts.	$ cts.
London and Lancashire Life.....	.....	7,702 40	1,677,225 96
Metropolitan Life.....	.....	59,000 00	4,715,000 00
New York Life.....	100,000 00	118,500 00	4,490,500 00
Phœnix Assurance.....	39,243 13	7,689 51	1,060,111 62
Standard Life.....	.....	86,235 53	838,264 47
State Life.....	5,000 00	1,100 00	59,100 00
Travelers Insurance.....	.....	44,084 91	1,375,387 48
	144,243 13	324,312 35	14,215,589 53

RATES OF DIVIDENDS TO POLICYHOLDERS.

DECLARED DURING THE YEAR OR AT LAST PREVIOUS ALLOTMENT BY

LIFE INSURANCE COMPANIES.

ÆTNA LIFE (Canadian Business).

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

Kind of Policy.	Year of Issue.														
	1915.			1912.			1909.			1906.			1903.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
Endowments at 85	23	20 88	3 28	25	21 75	3 51	28	23 25	3 95	.....	.....	.....	.....	.....	.....
	35	27 95	4 10	36	28 78	4 54	34	27 17	4 66	35	27 92	5 76	37	29 63	6 69
	45	38 86	5 20	46	40 33	6 20	44	37 47	6 70	.....	.....	.....	45	38 70	8 92
	55	59 09	7 43	54	56 37	8 33	51	49 25	8 60	.....	.....	.....	.....	.....	.....
Endowments at 85 by 20 premiums	25	31 53	3 95	25	31 53	4 45	25	31 53	5 06	24	29 96	5 89	24	29 96	6 72
	35	37 33	4 59	35	37 33	5 27	34	36 65	5 95	35	36 96	7 40	.....	.....	.....
	45	46 87	5 57	45	46 87	6 66	44	45 67	7 72	45	46 82	9 60	45	46 82	10 78
	.....	.....	.....	54	61 84	8 77	50	54 04	9 03	.....	.....	.....	51	55 59	12 51
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Endowment at 85 by 15 premiums	27	38 75	4 39	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	35	44 51	5 96	32	42 16	6 67	.....	.....	.....	.....	.....	.....
	.....	.....	.....	43	52 49	7 10	40	49 19	7 90	42	51 13	10 22	.....	.....	.....
	.....	.....	.....	49	60 63	8 16	49	60 63	9 70	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Endowment at 85 by 10 premiums	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	49	80 09	10 10	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	49 25	5 02	25	49 25	6 20	25	49 25	7 58	25	48 39	9 48	24	48 31	11 35
	35	50 49	5 34	35	50 49	6 51	35	50 49	7 87	34	49 67	9 75	35	49 89	11 63
	45	54 52	5 90	45	54 52	7 30	45	54 52	8 84	45	53 77	10 70	44	53 19	12 23
	52	61 62	6 91	56	68 68	9 42	54	64 82	10 41	.....	.....	.....	47	55 12	12 54
15 Year Endowment	22	66 53	6 05	24	66 66	7 92	25	66 73	10 08	26	66 10	12 90	.....	.....	.....
	34	67 64	6 37	35	67 80	8 23	35	67 80	10 31	34	67 01	13 05	35	67 18	15 91
	42	69 41	6 67	48	72 25	9 02	45	70 60	10 92	47	71 21	13 77	44	69 73	16 13
	.....	.....	.....	.....	.....	.....	52	75 68	11 60	57	81 18	14 49	55	78 26	16 47
10 Year Endowment	.....	.....	.....	29	103 74	11 83	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	104 35	8 89	38	104 76	12 08	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	106 53	9 24	43	105 87	12 29	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	113 97	10 48	63	129 15	15 31	59	120 44	17 33	.....	.....	.....	.....	.....	.....

AETNA LIFE (Canadian Business)—*Concluded*..

Kind of Policy.	Quinquennial Dividends per $1,000 of Insurance on Policies completing a Quinquennial Dividend period during 1918. (*a*) Cash dividends declared in 1918. (*b*) Total Cash dividends declared (including (*a*)).							
	Five Year Dividend Periods.							
	Second Period.				Third Period.			
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
Endowment at 85	.....	.....	.....	.....	25	21 64	25 25	25 25
	.....	.....	.....	.....	37	29 63	35 60	35 60
	.....	.....	.....	.....	45	38 70	47 58	47 58
	.....	.....	.....	.....	48	43 34	53 17	53 17
Endowment at 85 by 20 premiums	.....	.....	.....	.....	25	30 48	34 93	34 93
	.....	.....	.....	.....	35	36 96	43 11	43 11
	.....	.....	.....	.....	40	41 34	48 82	48 82
Endowment at 85 by 15 premiums	.....	.....	.....	.....	41	49 06	57 99	57 99
20 Year Endowment	28	48 70	42 58	42 58	25	48 30	56 00	56 00
	31	49 12	43 21	43 21	35	49 89	57 86	57 86
	.....	.....	.....	.....	45	53 77	62 68	62 68
	.....	.....	.....	.....	55	64 31	69 97	69 97
15 Year Endowment	.....	.....	.....	.....	25	66 02	75 98	75 98
	.....	.....	.....	.....	35	67 18	77 13	77 13
	.....	.....	.....	.....	45	70 18	79 70	79 70
	.....	.....	.....	.....	59	84 80	85 16	85 16

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.
(a) CASH DIVIDENDS DECLARED IN 1918.
(b) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (a)).

Kind of Policy.	Five Year Dividend Periods.										
	First Period.			Second Period.				Third Period.			
	Age at Issue.	Prem.	(a) 1918 Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	16 00	4 00	25	10 00	5 00	.....	25	16 00	7 00	.....
	35	22 75	9 00	35	22 75	12 00	.....	35	22 75	15 00	.....
	45	32 40	16 00	45	32 40	22 00	.....	45	32 40	30 00	.....
20 Pay Life	25	25 10	8 00	25	25 10	11 00	.....	25	25 10	15 00	.....
	35	31 95	12 00	35	31 95	16 00	.....	35	31 95	20 00	.....
	45	41 80	22 00	45	41 80	28 00	.....	.....	.....	.....	.....
15 Pay Life	25	30 75	6 00	25	30 75	7 00	.....	.....	.....	.....	.....
	35	38 80	14 00	35	38 80	19 00	.....	.....	.....	.....	.....
10 Pay Life	35	52 50	17 00	35	52 50	23 00	.....	35	Pd.-up	28 00	.....
	45	66 75	27 00	45	60 75	38 00	.....	45	"	39 00	.....
20 Year Endowment	25	44 51	13 00	25	44 51	18 00	.....	.....	.....	.....	.....
	35	46 52	17 00	35	46 52	21 00	.....	35	46 52	27 00	.....
	45	50 92	22 00	45	50 92	26 00	.....	45	50 92	32 00	.....
15 Year Endowment	25	62 26	18 00	25	62 26	22 00	.....	.....	.....	.....	.....
	35	63 93	21 00	35	.....	.....	.....	.....	.....	.....	.....
	45	67 37	27 00	45	67 37	31 00	.....	.....	.....	.....	.....
	55	76 19	37 00	55	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	25	98 75	30 00	.....	.....	.....	.....	.....	.....	.....	.....
	35	100 19	33 00	.....	.....	.....	.....	.....	.....	.....	.....
	45	102 84	37 00	45	102 84	41 00	.....	.....	.....	.....	.....

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.
(a) CASH DIVIDENDS DECLARED IN 1918.
(b) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (a)).

Kind of Policy.	Year of Issue.			Five Year Dividend Periods.										
	1914.			First Period.			Second Period.				Third Period.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 25	3 92	25	21 45	23 63	25	21 45	29 38	47 31	25	21 30	33 71	76 84
	35	27 90	4 81	35	28 10	28 67	35	28 10	36 26	58 08	34	27 10	41 39	93 57
	45	38 90	6 39	45	39 55	39 88	45	39 55	50 40	80 76	46	40 30	57 94	128 88
	55	57 95	9 49	55	60 06	64 37	56	62 85	83 50	135 09	55	58 10	81 13	176 18
20 Pay Life	25	30 55	4 45	25	31 65	30 53	25	31 65	40 62	64 04	24	29 45	41 63	87 87
	35	37 25	5 36	35	38 15	34 79	35	38 15	46 77	73 50	35	36 95	52 73	111 55
	45	47 20	6 87	45	48 20	44 06	45	48 20	58 46	92 25	49	52 55	73 75	156 35
	54	61 50	9 37	55	65 05	62 95	51	57 10	69 66	110 70	.....	.....	.....	.....
15 Pay Life	22	34 85	4 70	26	38 90	35 50	21	35 85	45 87	71 84	.....	.....	.....	.....
	33	44 00	6 79	35	45 85	40 16	34	44 90	54 54	85 04	.....	.....	.....	.....
	46	56 75	7 72	45	57 05	50 49	42	53 15	63 97	99 89	45	55 00	77 43	157 96
	.....	.....	.....	57	78 70	75 41	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	29	52 85	6 20	26	52 35	44 12	.....	.....	.....	.....	23	Pd.-up.	32 02	87 60
	35	59 25	6 94	35	61 35	49 10	.....	.....	.....	.....	.....	"	.....	.....
	46	74 60	9 07	45	75 25	60 81	43	72 05	83 42	128 48	46	"	48 43	145 52
	54	89 80	11 67	54	92 10	77 59	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	48 90	6 06	25	49 95	39 39	25	49 95	56 98	87 65	25	48 50	68 50	139 88
	33	50 40	6 40	35	52 05	42 41	36	52 05	60 12	93 91	37	51 15	71 91	146 82
	45	55 80	7 66	45	56 70	47 72	45	56 70	65 72	102 53	.....	.....	.....	.....
	53	64 25	9 36	53	65 15	58 12	52	63 70	74 93	118 16	53	63 20	85 38	177 94
15 Year Endowment	27	67 15	7 74	25	68 30	50 07	26	68 45	75 61	115 09	.....	.....	.....	.....
	37	69 10	8 31	35	70 05	53 09	34	69 80	78 18	119 43	.....	.....	.....	.....
	46	73 10	9 30	45	73 65	57 52	45	73 65	82 92	127 66	.....	.....	.....	.....
	54	80 60	11 14	56	84 35	72 31	55	82 85	95 69	149 59	.....	.....	.....	.....
10 Year Endowment	.....	.....	.....	25	105 85	71 31	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	36	107 50	74 72	.....	.....	.....	.....	.....	.....	.....	.....
	42	107 05	11 91	44	109 60	77 77	.....	.....	.....	.....	.....	.....	.....	.....
	55	117 00	15 58	55	117 00	89 32	.....	.....	.....	.....	.....	.....	.....	.....

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy	Dividend Period.											
	10 Years.				15 Years.				20 Years			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	22	20 05	45 10	84 00	24	20 95	97 47	162 00	25	19 65	135 64	224 00
	.....	.....	.....	.....	35	28 10	122 63	238 00	35	26 50	175 81	307 00
	.....	.....	.....	.....	45	39 55	160 03	334 00	46	38 05	250 14	425 00
	.....	.....	.....	.....	54	57 40	234 89	426 00	.....	.....	.....	.....
20 Pay Life	22	30 15	62 26	202 00	26	32 25	140 54	357 00	25	25 55	151 64	457 00
	.....	.....	.....	.....	35	38 15	158 30	427 00	35	32 70	194 84	561 00
	.....	.....	.....	.....	45	48 20	189 96	510 00	45	43 25	262 96	673 00
	.....	.....	.....	.....	54	62 85	246 29	572 00	.....	.....	.....	.....
15 Pay Life	.....	.....	.....	.....	25	38 20	153 38	469 00	26	31 40	166 29	466 00
	.....	.....	.....	.....	37	47 80	196 37	588 00	34	38 05	203 57	550 00
	.....	.....	.....	.....	45	57 05	228 26	680 00	45	50 80	278 10	673 00
	.....	.....	.....	.....	53	69 95	277 70	771 00	.....	.....	.....	.....
10 Pay Life	23	40 90	95 17	421 00	25	51 50	169 73	469 00	24	40 45	173 73	447 00
	.....	.....	.....	.....	.....	.....	.....	.....	32	48 65	208 09	528 00
	.....	.....	.....	.....	47	78 60	241 13	704 00	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	.....	.....	.....	.....	25	49 95	195 27	.....	25	44 30	270 15	.....
	.....	.....	.....	.....	35	52 05	205 61	.....	35	46 45	278 37	.....
	.....	.....	.....	.....	45	56 70	221 23	.....	44	50 40	297 01	.....
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	.....	25	68 30	258 89	.....	.....	.....	.....	.....
	.....	.....	.....	.....	35	70 05	269 49	.....	.....	.....	.....	.....
	.....	.....	.....	.....	45	73 65	284 86	.....	.....	.....	.....	.....
	.....	.....	.....	.....	52	79 10	309 51	.....	.....	.....	.....	.....
10 Year Endowment	27	106 10	173 38	.....	.....	.....	.....	.....	.....	.....	.....	.....
	36	107 50	178 26	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	54	113 00	183 99	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMERCIAL UNION (CANADIAN BUSINESS).

Plan of Policy.	Quinquennial Dividends per $1,000 of Insurance declared at last previous allotment (1912).														
	First Period.			Second Period.			Third Period.			Fourth Period.			Fifth Period.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life				26	21 78	*29 90							30	24 06	*32 35
				48	39 59	*54 25	47	38 30	51 55	36	27 87	*37 55	41	32 12	62 05
	53½	49 63	66 95	52	46 40	*62 50	50	42 67	57 55						
20 Pay Life	26	31 96	29 40												
	30	34 48	32 45												
15 Year Endowment				18	66 80	*89 75									
20 Year Endowment				29	50 46	*69 05									
	34½	51 51	69 55	33	51 19	*70 30									

*In these cases the cash dividend would have been higher had not the whole or part of the previous bonuses declared been surrendered for cash.

ANNUAL DIVIDENDS.—CASH DIVIDENDS PER $1,000 OF INSURANCE PAID DURING THE YEAR 1918.

DEFERRED DIVIDENDS.—(a) CASH DIVIDENDS PER 1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918, CONTINUED IN FORCE OR MATURED. (b) TOTAL CASH VALUE IF SURRENDERED.

Plan of Policy.	Year of Issue.						Dividend Period.											
	1915.			1912.			10 Years.				15 Years.				20 Years.			
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	27	22 40	3 00												25	19 50	131 69	359 69
	35	27 95	3 35	35	27 95	4 30					41	33 70	155 03	441 03	35	26 10	172 45	486 45
	45	38 85	3 95	43	36 10	5 05					47	41 85	191 16	528 16	45	37 10	236 85	651 85
	54	55 55	4 95								57	63 55	295 50	721 50	53	51 70	317 54	815 54
20 Pay Life	25	30 00	2 15	23	26 90	3 35	22	28 40	53 18	257 18					25	26 50	139 11	604 11
	35	36 95	2 65												35	33 50	188 16	760 16
	49	52 55	3 95												45	43 90	255 51	942 51
	53	59 45	4 40												54	59 00	348 25	1,132 25
15 Pay Life	27	37 20	2 05								26	36 45	132 08	608 08				
											36	44 75	174 18	747 18				
											43	52 35	214 28	862 28				
											53	68 00	301 01	1,054 01				
10 Pay Life							24	46 70	63 40	481 46					25	41 50	133 15	598 15
															33	49 80	174 83	724 63
							40	64 65	108 73	671 73					45	66 70	200 19	947 19
20 Year Endowment											27	48 85	210 88		25	45 30	271 91	
											34	50 30	217 55		35	47 50	282 28	
											40	52 25	224 87		45	52 00	295 19	
				40	52 25	5 85					52	61 85	261 64		57	67 80	353 45	
	56	68 25	4 15															
15 Year Endowment	25	66 60	3 95								25	66 60	295 12					
											35	68 35	304 23					
											48	73 75	327 20					
											53	78 30	340 58					
10 Year Endowment							36	105 60	217 47									
							47	109 05	225 90									

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.—(*a*) CASH DIVIDENDS DECLARED IN 1918; (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	28	23 00	18 25	24	20 75	28 30	43 83	25	21 30	36 40	74 72	25	19 50	33 36	88 76	25	17 95	27 50	92 55	
	35	27 95	20 70	36	28 80	36 25	67 07	35	27 95	46 20	94 65	36	27 00	44 95	119 27	35	24 65	38 25	126 31	
	44	37 45	24 65	46	40 30	46 40	73 61	42	34 85	54 65	113 16	44	35 70	56 70	151 93	45	35 85	53 50	177 20	
	56	60 75	35 65	54	55 55	60 00	97 20	.....	.....	.....	.....	56	59 30	84 60	234 47	56	58 30	79 95	264 77	
20 Pay Life	25	30 00	15 90	25	30 00	32 80	47 15	29	32 55	52 50	97 72	28	26 50	44 25	99 55	25	Pd. up	25 75	116 55	
	35	36 95	19 95	36	37 75	41 65	61 55	39	40 40	64 05	123 59	38	33 50	57 10	132 33	35	"	32 65	151 40	
	43	44 55	23 90	42	43 40	47 30	70 85	46	48 30	74 00	146 93	46	45 20	73 65	179 99	41	"	37 25	176 71	
	55	63 65	34 30	.....	.....	.....	.....	56	65 95	93 70	195 41	.....	.....	.....	.....	.....	.....	.....	.....	
15 Pay Life	.....	.....	.....	21	33 30	33 20	45 12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36	Pd. up	47 05	128 75	.....	.....	.....	.....	
	.....	.....	.....	46	56 40	58 45	86 80	.....	.....	.....	.....	49	"	62 75	193 89	45	Pd. up	40 50	187 78	
10 Pay Life	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	22	"	35 65	86 00	25	"	25 75	105 95	
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36	"	48 05	128 80	36	"	33 40	133 34	
	.....	.....	.....	.....	.....	.....	.....	41	Pd. up	69 30	163 67	.....	.....	.....	.....	41	"	37 26	152 83	
	61	108 75	52 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
20 Year Endowment	25	48 50	24 05	25	48 50	54 05	78 30	22	48 15	82 85	156 30	26	45 50	86 05	192 70	.....	.....	.....	.....	
	35	50 55	25 30	33	50 05	55 50	81 10	37	51 15	85 75	162 65	35	47 50	88 20	198 66	.....	.....	.....	.....	
	45	55 05	26 90	42	53 20	57 25	84 70	.....	.....	.....	.....	45	52 00	91 20	207 02	.....	.....	.....	.....	
	.....	.....	.....	.....	.....	.....	.....	51	60 60	90 60	177 65	.....	.....	.....	.....	.....	.....	.....	.....	
15 Year Endowment	29	67 25	31 65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	34	68 10	32 15	40	69 65	76 15	112 00	34	68 10	118 95	223 91	.....	.....	.....	.....	.....	.....	.....	.....	
	43	71 85	33 75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	53	78 30	35 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

QUINQUENNIAL DIVIDENDS PER $1,000 INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.—(a) CASH DIVIDENDS DECLARED IN 1918; (b) TOTAL CASH DIVIDENDS DECLARED INCLUDING (a).

DEFERRED DIVIDENDS.—(a) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918; (b) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Five Year Dividend Periods.							Dividend Period.											
	First Period.			Second Period.				10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(a) 1918 Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	36	27 95	13 73													36	27 60	64 34	380 29
	47	41 85	20 31																
20 Pay Life	25	30 00	10 18	20	25 95	11 70	23 40									50	44 30	83 00	307 65
	35	36 05	16 74													25	24 25	15 88	485 93
	40	41 35	19 00													36	32 45	75 48	589 48
																44	41 25	131 32	747 46
15 Pay Life												23	31 40	26 82	431 82				
												34	39 90	50 81	560 81				
												41	46 90	79 32	666 34				
10 Pay Life	28	50 50	19 51																
	31	53 65	22 31																
20 Year Endowment	25	48 50	17 78													22	43 65	46 79	
	41	55 05	23 84																
	50	59 45	27 68																
5 Year Endowment												18	64 50	78 79					
												36	66 70	95 01					
												41	68 40	101 01					
	50	75 30	30 30									52	75 75	129 19					
10 Year Endowment								40	108 60	50 40									

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.
(a) CASH DIVIDENDS DECLARED IN 1918.
(b) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (a)).

DEFERRED DIVIDENDS.-(a) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (b) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Five Year Dividend Periods.							Dividend Period.			
	First Period.			Second Period.				15 Years.			
	Age at Issue.	Prem.	(a) 1918 Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	24	20 75	14 40	.....	.....	.....	.....	.....	.....	.....	.....
	36	28 80	17 95	.....	.....	.....	.....	.....	.....	.....	.....
	47	41 85	23 85	.....	.....	.....	.....	44	36 85	77 40	378 40
	53	53 20	29 15	.....	.....	.....	.....	54	55 75	113 00	507 00
20 Pay Life	26	30 60	14 95	26	30 10	14 45	32 05	.....	.....	.....	.....
	36	37 75	18 63	.....	.....	.....	.....	.....	.....	.....	.....
	13	44 55	22 35	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	29	38 75	21 00	.....	.....	.....	.....	.....	.....	.....	.....
	36	44 75	24 80	.....	.....	.....	.....	34	41 25	89 00	599 00
	.....	.....	.....	.....	.....	.....	.....	44	52 20	111 00	733 00
	.....	.....	.....	.....	.....	.....	.....	54	68 90	144 80	880 80
20 Year Endowment	20	48 00	18 06	.....	.....	.....	.....	.....	.....	.....	.....
	35	50 55	18 70	.....	.....	.....	.....	.....	.....	.....	.....
	39	51 85	19 10	.....	.....	.....	.....	.....	.....	.....	.....
	48	57 00	19 75	.....	.....	.....	.....	48	56 20	93 50	.....
15 Year Endowment	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	25	64 65	116 64	.....
	.....	.....	.....	.....	.....	.....	.....	38	67 10	120 50	.....
	43	70 85	28 10	.....	.....	.....	.....	43	68 85	124 00	.....
	.....	.....	.....	.....	.....	.....	.....	49	72 55	130 00	.....

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.
(a) CASH DIVIDENDS DECLARED IN 1918.
(b) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (a)).

DEFERRED DIVIDENDS.—(a) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED.
(b) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Five Year Dividend Periods.							Dividend Period.											
	First Period.			Second Period.				10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(a) 1918 Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	29	23 60	21 42	26	21 85	38 83	48 83									25	19 20	182 92	412 91
	35	27 95	24 73	29	23 60	41 85	53 19									35	25 80	258 13	573 34
	38	30 60	26 95													45	36 25	408 83	827 16
												52	48 95	355 03	729 70				
												62	80 70	677 26	1,143 55				
20 Pay Life	25	30 00	25 42													25	25 80	203 95	672 79
	29	32 55	27 57													35	33 00	264 30	839 96
	39	40 40	33 49													42	40 00	346 45	1,003 30
15 Pay Life	35	43 80	35 34									23	34 45	236 42	641 03				
												36	44 75	290 13	821 09				
10 Pay Life								28	50 50	141 63	546 24					25	41 40	219 90	688 74
																31	47 50	298 61	829 57
								43	69 10	184 51	737 54					41	60 00	331 73	976 99
								59	102 75	279 35	1,015 45								
20 Year Endowment	29	49 20	39 33													20	44 60	384 67	
	32	49 80	39 92													34	47 00	386 37	
	39	51 85	41 61													39	48 60	394 33	
	49	58 40	50 43																
15 Year Endowment												23	66 40	401 08					
												37	68 80	412 15					
												49	74 50	466 08					
								54	79 55	201 74		53	78 30	478 79					

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918. (*a*) CASH DIVIDENDS DECLARED IN 1918. (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Kind of Policy.	Year of Issue.																			
	1915.			1912.			1909.			1906.			1903.			Fourth Period.				
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 49	3 60	25	21 49	4 29	25	21 49	5 01	25	21 49	5 74	25	21 49	6 46	26	20 91	34 58	81 09
	35	28 11	4 76	35	28 11	5 72	35	28 11	6 73	35	28 11	7 75	35	28 11	8 74	35	26 70	46 21	107 77
	45	39 55	6 73	45	39 55	8 13	45	39 55	9 57	45	39 55	10 98	45	39 55	12 32	45	37 68	67 02	158 31
	55	60 72	10 30	55	60 72	12 33	55	60 72	14 37	55	60 72	16 31	55	60 72	18 06	54	55 05	100 82	254 01
20 Pay Life	25	31 83	4 84	25	31 83	6 01	25	31 83	7 27	25	31 83	8 50	25	31 83	9 95	....	....	....	....
	35	38 34	6 98	35	38 34	7 43	35	38 34	8 97	35	38 34	10 38	35	38 34	12 22	....	....	....	....
	45	48 52	7 80	45	48 52	9 63	45	48 52	11 55	45	48 52	13 51	45	48 52	15 48	....	....	....	....
	55	66 69	11 01	55	66 69	13 34	55	66 69	15 72	55	66 69	18 09	55	66 69	20 40	....	....	....	....
15 Pay Life	25	38 35	5 61	25	38 35	7 09	25	38 35	8 69	25	38 35	10 38	25	38 35	12 14	....	....	....	....
	35	45 91	6 88	35	45 91	8 68	35	45 91	10 63	35	45 91	12 68	35	45 91	14 80	35	Pd.-up	23 54	172 23
	45	57 16	8 82	45	57 16	11 07	45	57 16	13 46	45	57 16	15 95	45	57 16	18 52	....	....	....	....
	55	75 66	12 07	55	75 66	14 86	55	75 66	17 77	55	75 66	20 78	55	75 66	23 92	....	....	....	....
10 Pay Life	25	51 67	7 20	25	51 67	9 32	25	51 67	11 61	25	Pd.-up	5 56	25	Pd.-up	5 86	....	....	....	....
	35	61 53	8 73	35	61 53	11 28	35	61 53	14 05	35	"	6 69	35	"	7 08	....	....	....	....
	45	75 57	11 02	45	75 57	14 15	45	75 57	17 53	45	"	8 08	45	"	8 52	....	....	....	....
	55	96 66	14 59	55	90 66	18 42	55	96 66	22 57	55	"	9 55	55	"	9 96	....	....	....	....
20 Year Endowment	25	49 33	5 80	25	49 33	7 93	25	49 33	10 16	25	50 53	13 74	25	50 53	16 24	....	....	....	....
	35	51 91	7 10	35	51 91	9 22	35	51 91	11 59	35	52 47	14 49	35	52 47	17 03	....	....	....	....
	45	57 34	8 86	45	57 34	11 11	45	57 34	13 51	45	57 32	15 99	45	57 32	18 57	....	....	....	....
	55	70 81	11 76	55	70 81	14 29	55	70 81	16 90	55	70 51	19 24	55	70 51	21 90	....	....	....	....
15 Year Endowment	25	66 87	7 32	25	66 87	10 23	25	66 87	13 40	25	68 82	18 77	25	68 82	22 40	....	....	....	....
	35	69 52	8 84	35	69 52	11 81	35	69 52	15 04	35	70 50	19 48	35	70 50	23 17	....	....	....	....
	45	74 48	10 92	45	74 48	14 00	45	74 48	17 32	45	74 44	20 82	45	74 44	24 61	....	....	....	....
	55	85 98	13 96	55	85 98	17 23	55	85 98	20 71	55	85 21	23 64	55	85 21	27 68	....	....	....	....
10 Year Endowment	25	102 73	10 27	25	102 73	14 94	25	102 73	20 05	....	....	....	....	....	....	....	....	....	....
	35	105 87	12 44	35	105 87	17 17	35	105 87	22 35	....	....	....	....	....	....	....	....	....	....
	45	111 03	15 32	45	111 03	20 15	45	111 03	25 44	....	....	....	....	....	....	....	....	....	....
	55	121 48	19 13	55	121 48	24 12	55	121 48	29 63	....	....	....	....	....	....	....	....	....	....

EQUITABLE LIFE (CANADIAN BUSINESS)—*Concluded.*

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.							
	15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 49	83 96	243 96	25	21 49	146 60	376 60
	35	28 11	97 65	330 65	35	28 11	174 28	502 28
	45	39 55	107 22	434 22	45	39 55	213 86	654 86
	55	60 72	174 59	602 59	55	60 72	437 14	988 14
20 Pay Life	.....	.....	.....	.....	25	31 83	176 63	681 63
	.....	.....	.....	.....	35	38 34	208 93	818 93
	.....	.....	.....	.....	45	48 52	255 43	978 43
	.....	.....	.....	.....	55	66 69	475 14	1,300 14
15 Pay Life	25	38 35	107 42	566 42	.....	.....	.....	.....
	35	45 91	124 98	679 98	.....	.....	.....	.....
	45	57 16	140 81	807 81	45	57 16	236 04	959 04
	55	75 66	214 19	991 19	.....	.....	.....	.....
10 Pay Life	25	51 67	97 19	556 19	25	51 67	151 64	656 64
	35	61 53	112 09	667 09	35	61 53	176 30	786 30
	45	75 57	125 36	792 36	45	75 57	213 66	936 66
20 Year Endowment	.....	.....	.....	.....	25	50 53	243 93	.....
	.....	.....	.....	.....	35	52 47	268 34	.....
	.....	.....	.....	.....	45	57 32	307 46	.....
	.....	.....	.....	.....	55	70 51	512 61	.....
15 Year Endowment	25	68 82	156 47	..	.....	.....	.....	.....
	35	70 50	169 10	..	.....	.....	.....	.....
	45	74 44	180 31	..	.....	.....	.....	.....
	55	85 21	247 12	..	.....	.....	.....	.....

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.—(a) CASH DIVIDENDS DECLARED IN 1918. (b) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (a).)

Kind of Policy.	Five Year Dividend Periods.																	
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.			
	Age at Issue.	Prem.	(a) 1918 Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	28	23 25	17 35	24	20 75	19 37	29 20	24	20 10	24 16	49 66	.....	.....	.....	.....	22	17 10	20 03	100 91
	35	27 95	20 55	.....	.....	.....	.....	35	27 45	32 85	70 03	.....	.....	.....	.....	36	26 10	27 70	160 30
	45	38 85	28 21	45	38 85	32 43	50 09	43	35 80	39 06	91 47	.....	.....	.....	.....	42	32 10	33 60	231 73
	55	58 10	36 84	.....	.....	.....	.....	.....	.....	.....	.....	52	48 80	47 10	210 42	.....	.....	.....	.....
20 Pay Life	25	30 00	20 13	30	33 25	30 30	49 35	.....	.....	.....	.....	.....	.....	.....	.....	25	Pd. up	20 65	154 33
	36	37 75	25 46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37	"	24 87	182 87
	50	54 10	34 25	45	46 95	40 57	64 41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	29	38 75	23 27	23	34 45	26 49	43 16	.....	.....	.....	.....	27	Pd.-up	19 00	109 30	20	"	17 85	121 85
10 Pay Life	.....	.....	.....	.....	.....	.....	.....	43	Pd.-up.	53 52	154 92	.....	.....	.....	.....	29	"	21 10	167 23
	.....	.....	.....	.....	.....	.....	.....	51	Pd.-up.	64 20	187 70	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	24	48 35	27 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	39	51 85	31 78	38	51 50	45 03	73 68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	50	59 45	36 10	49	58 40	49 40	80 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	39	69 75	37 97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	.....	.....	.....	36	105 60	78 60	121 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 30	40 03	141 71	30	23 65	87 18	278 18	25	18 85	110 98	310 43
	36	28 80	52 88	201 02	31	24 25	90 21	287 97	35	25 25	147 05	432 08
	44	37 45	67 28	262 01	44	37 15	134 68	435 96	47	39 00	248 20	661 71
	49	45 20	77 32	306 23	57	63 55	254 17	679 54	..	.....	.....	.....
20 Pay Life	....	.....	.....	.....	....	.....	.....	.....	25	25 15	143 00	533 04
	....	.....	.....	.....	....	.....	.....	.....	35	31 55	168 63	070 29
	....	.....	.....	.....	....	.....	.....	.....	48	47 15	318 18	985 39
15 Pay Life	....	.....	.....	.....	26	36 15	120 43	550 97	..	.....	.....	.....
	....	.....	.....	.....	35	43 45	146 37	666 00	..	.....	.....	.....
	....	.....	.....	.....	44	53 20	186 41	808 34	..	.....	.....	.....
	....	.....	.....	.....	52	65 50	245 24	958 78	..	.....	.....	.....
10 Pay Life	33	55 85	79 45	528 66	....	.....	.....	.....	26	38 00	153 37	553 65
	37	60 70	87 35	576 39	..	.....	.....	.....	27	39 00	156 06	566 72
20 Year Endowment	....	.....	.....	.....	....	.....	.....	.....	25	44 00	190 31	.....
	....	.....	.....	.....	32	49 35	166 85	.....	35	46 30	222 45	.....
	....	.....	.....	.....	....	.....	.....	.....	45	51 20	290 76	.....
	....	.....	.....	.....	....	.....	.....	.....	48	53 80	329 25	.....
15 Year Endowment	....	.....	.....	.....	25	66 15	203 94	.....	....	.....	.....	.....
	....	.....	.....	.....	36	68 05	218 70	.....	....	.....	.....	.....
	....	.....	.....	.....	49	74 00	259 06	.....	....	.....	.....	.....
	....	.....	.....	.....	51	75 75	271 63	.....	....	.....	.....	.....
10 Year Endowment	56	116 10	189 05	.....	....	.....	.....	.....	....	.....	.....	.....

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

Kind of Policy.	Year of Issue.											
	1915.			1912.			1909.			1906.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	24	20 20	4 00	24	20 20	5 35	29	23 10	7 75			
	35	27 40	5 40	35	27 40	7 20						
	45	38 30	6 45	46	39 80	8 90						
	55	59 30	9 75	54	56 50	12 20						
20 Pay Life	25	28 50	4 35	25	28 50	5 75	25	28 50	7 05			
	35	35 40	5 80	35	35 40	7 70				33	33 80	11 85
	45	45 40	6 80	45	45 40	9 15	42	41 90	10 70			
	51	54 30	7 45	53	57 90	11 10						
15 Pay Life	29	37 20	5 80	23	32 90	6 30	28	36 50	9 05			
	34	41 40	6 60	40	47 30	9 70						
	45	53 50	7 95	46	54 90	10 95						
				49	59 40	11 50						
10 Pay Life				25	46 10	8 70						
				35	56 70	11 55						
	49	77 90	11 25									
20 Year Endowment	24	47 20	6 10	25	47 30	8 20						
	34	49 20	7 20	37	50 10	9 75						
	42	52 20	7 45									
	49	57 40	7 70									
15 Year Endowment	28	65 30	8 35									
	38	67 40	8 95									
	40	67 90	8 95									

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918. (*a*) CASH DIVIDENDS DECLARED IN 1918. (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	25	20 80	20 15	25	20 80	35 25	55 40	24	20 20	50 95	101 30	33	23 28	47 00	133 51	29	20 60	57 45	188 39	
	35	27 40	26 50	35	27 40	46 65	73 15	36	28 30	59 95	131 15	35	24 84	48 95	139 54	.....	.....	.....	.....	
	45	38 30	31 75	45	38 30	56 95	88 70	44	36 90	66 80	150 45	47	39 24	78 95	215 23	40	29 60	71 50	229 29	
	55	59 30	48 10	55	59 30	89 80	137 90	58	69 20	112 85	269 85	60	71 95	147 35	259 98	48	40 96	117 00	331 72	
20 Pay Life	25	28 50	21 20	25	28 50	37 05	58 25	25	28 50	65 50	120 35	.....	.....	.....	.....	26	Pd.-up	94 80	211 36	
	35	35 40	28 25	35	35 30	49 75	78 00	33	33 80	71 75	147 20	32	28 90	42 95	122 61	37	"	110 35	316 94	
	45	45 40	33 50	45	45 40	60 15	93 65	39	38 90	77 40	160 70	.....	.....	.....	.....	39	"	113 65	341 13	
	54	60 00	42 40	50	52 60	66 70	103 10	53	57 90	94 80	207 82	.....	.....	.....	.....	.....	.....	.....	.....	
15 Pay Life	24	33 60	23 75	25	34 20	42 80	67 30	.....	.....	.....	.....	23	Pd.-up	71 85	189 40	.....	.....	.....	.....	
	34	41 40	32 20	37	44 20	59 75	93 55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	46	54 90	40 00	41	48 40	64 15	100 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	55	71 30	48 80	50	61 00	77 30	119 60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Pay Life	26	47 00	32 95	24	45 20	54 20	85 20	30	Pd.-up	67 15	185 80	.....	.....	.....	.....	.....	.....	.....	.....	
	29	50 00	36 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	46	72 60	52 80	41	64 50	84 00	131 25	46	Pd.-up	85 70	261 70	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	.....	.....	.....	.....	61	"	131 95	288 06	56	Pd.-up	60 60	197 03	.....	.....	.....	.....	
20 Year Endowment	25	47 30	30 25	25	47 30	52 90	83 15	29	48 10	104 00	193 35	.....	.....	.....	.....	.....	.....	.....	.....	
	35	49 50	35 35	35	49 50	62 35	97 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	45	54 10	37 50	44	53 40	66 50	103 70	41	51 70	103 10	203 60	.....	.....	.....	.....	.....	.....	.....	.....	
	52	60 80	38 25	51	59 60	69 75	107 85	49	57 40	102 70	205 91	.....	.....	.....	.....	.....	.....	.....	.....	
15 Year Endowment	25	64 80	37 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	35	66 60	43 00	.....	.....	.....	.....	39	67 60	139 00	256 65	.....	.....	.....	.....	.....	.....	.....	.....	
	43	69 10	44 70	43	69 10	79 80	124 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	53	76 80	45 30	58	84 40	92 75	141 40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Year Endowment	18	99 70	47 10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	32	101 20	54 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	40	102 60	103 80	162 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	48	106 70	115 25	178 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life					34	26 60	175 00	395 00	25	19 69	227 00	455 00
					48	43 00	262 00	596 00	35	26 12	297 00	611 00
									45	37 60	443 00	858 00
20 Pay Life									25	37 12	267 00	732 00
									35	33 74	340 00	912 00
									44	43 20	476 00	1,152 00
									49	50 98	637 00	1,369 00
15 Pay Life					25	32 00	148 00	566 00				
					34	41 40	242 00	748 00				
					43	50 80	292 00	898 00				
					56	74 50	483 00	1,236 00				
10 Pay Life	41	64 50	153 00	680 00								
	55	90 20	203 00	890 00								
20 Year Endowment									22	46 84	471 00	
									34	49 00	532 00	
									44	53 71	639 00	
15 Year Endowment					28	65 30	318 00					
					33	66 20	336 00					
					46	70 80	383 00					
10 Year Endowment	30	100 90	159 00									
	35	101 60	160 00									

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1918.						Deferred Dividends.—(a) Cash Dividends per $1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1918 continued in force or matured. (b) Total cash value if surrendered.			
	Year of Issue.						Dividend Period.			
	1915.			1912.			20 Years.			
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life				41	32 03	4 83	55	61 60	13 65	295 73
20 Pay Life	28	31 71	3 70							
	37	37 77	4 52							
10 Pay Life	42	67 31	7 50							

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.—(a) CASH DIVIDENDS DECLARED IN 1918; (b) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (a)).

Five Year Dividend Periods.

Kind of Policy.	First Period.			Second Period.				Third Period.				Fourth Period.			
	Age at Issue.	Prem.	(a) 1918 Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd	Age at Issue	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) Total Div'd.	(b) 1918 Div'd.
		$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	25	21 30	17 71	27	22 40	27 95	46 09	.....	.....	.....	.....				
	35	27 95	22 96	37	29 70	36 75	59 56	.....	.....	.....	.....	38	29 20	46 91	121 84
	45	38 85	31 76	46	40 30	49 13	79 62	.....	.....	.....	.....	46	38 95	60 24	159 51
	55	58 10	44 81	56	60 75	69 26	116 08	63	84 80	96 59	221 99	54	54 75	77 69	217 86
20 Pay Life	25	30 00	22 17	24	29 45	34 39	55 14	.....	.....	.....	.....	21	23 40	30 25	80 23
	35	36 95	27 72	35	36 95	43 10	68 82	34	36 15	51 95	105 21	36	33 55	48 20	123 63
	45	46 95	35 83	49	52 55	60 73	97 73	.....	.....	.....	.....	43	40 70	58 82	152 63
	55	63 06	47 53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	24	35 10	24 83	.....	.....	.....	.....	.....	.....	.....	.....	...	Pd.-up	h	.....
	37	45 75	32 64	.....	.....	.....	.....	.....	.....	.....	.....	...	"	.....	.....
	45	55 00	39 98	.....	.....	.....	.....	.....	.....	.....	.....	...	"	.....	.....
	56	74 40	53 23	.....	.....	.....	.....	.....	.....	.....	.....	..	"	.....	.....
10 Pay Life	23	45 85	30 43	.....	.....	.....	.....	....	Pd.-up	.....	.....	....	"	.....	.....
	51	83 35	56 08	.....	.....	.....	.....	.....	"	.....	.....	..	"	.....	.....
20 Year Endowment	25	48 50	29 56	27	48 85	50 47	79 11	22	48 15	64 59	127 16	24	44 15	66 11	163 96
	35	60 55	32 10	36	50 85	53 21	83 80	33	50 05	67 21	133 15	39	47 80	69 32	174 87
	45	55 05	37 10	45	55 05	59 05	93 85	.....	.....	.....	.....	.....	.....	.....	.....
	56	68 25	46 61	50	69 45	63 35	102 38	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	27	66 90	38 56	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	68 35	40 49	.....	.....	.....	.....	33	67 90	89 36	173 78	.....	.....	.....	.....
	46	72 45	45 48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	54	79 55	50 89	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment	24	103 85	55 73	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	52	112 10	64 65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

DEFERRED DIVIDENDS.—(a) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918, CONTINUED IN FORCE OR MATURED; (b) CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	32	25 60	52 91	180 91	23	20 30	82 87	247 87	25	19 65	115 52	329 66
					36	28 80	117 38	364 38	36	27 35	172 42	482 10
					45	38 85	155 62	478 62	44	36 00	228 86	622 90
					57	63 55	230 91	665 91	57	63 05	381 50	915 21
20 Pay Life	20	27 45	52 68	226 68	25	30 90	114 03	469 03	25	25 55	105 81	532 81
	35	36 95	70 90	310 90	33	35 35	134 69	545 69	35	32 70	158 32	695 32
									45	43 25	232 75	891 75
					52	57 55	213 45	757 45	50	50 85	280 96	999 96
15 Pay Life					25	35 75	132 35	603 35	29	33 75	141 79	610 79
					34	42 90	158 74	714 74	31	35 35	151 42	641 42
					47	57 85	212 70	906 70				
10 Pay Life	28	50 50	88 34	493 34					27	43 30	153 11	600 11
									30	46 45	168 75	647 75
20 Year Endowment					26	48 65	164 07	841 07	25	44 30	205 32	
					31	49 60	168 42	844 42	35	46 45	222 02	
					45	55 05	192 21	859 21	45	51 10	254 14	
15 Year Endowment					25	66 60	216 52					
					36	68 55	225 90					
					42	70 40	233 30					
10 Year Endowment	29	104 50	156 44									
	35	105 40	158 51									
	43	107 25	162 69									
	53	112 95	171 90									

DEFERRED DIVIDENDS (*a*).—CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918, CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.							
	15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
20 Pay Life	.....	.....	.....	.....	25	26 53	41 90	431 94
	.....	.....	.....	.....	36	34 86	55 25	569 26
	.....	.....	.....	.....	42	41 04	63 47	654 00
20 Year Endowment	.....	.....	.....	.....	24	45 99	117 50	.....
	.....	.....	.....	.....	35	48 57	117 50	.....
	.....	.....	.....	.....	42	51 21	117 50	.....
15 Year Endowment	21	65 55	55 00	.....	.....	.....	.....	.....
	36	67 80	55 00	.....	.....	.....	.....	.....
	41	69 25	55 00	.....	.....	.....	.....	.....
	50	74 55	55 00	.....	.....	.....	.....	.....

NOTE.—On account of the high mortality and other conditions brought about by the War, no bonuses were distributed at the close of the quinquennium ending 31st December, 1917. Interim bonuses are, however, being paid under policies now maturing for each year in force since 1917.

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918. (*a*) CASH DIVIDENDS DECLARED IN 1918. (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Kind of Policy.	Year of Issue.			Five Year Dividend Periods.															
	1915.			First Period.			Second Period.				Third Period.				Fourth Period.				
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	24	20 80	4 91	20	19 00	25 18	28	23 00	35 23	55 46	36	28 75	67 93	108 88	34	25 15	59 58	125 86	
	36	28 75	6 37	33	26 35	32 70	31	24 90	38 06	61 33	43	36 10	71 78	136 47					
	45	38 75	8 43	45	38 75	44 65	43	36 10	53 11	83 96	50	47 00	95 67	177 05	53	51 65	125 29	270 09	
	55	58 05	13 22	53	53 20	62 64	58	66 50	99 18	160 02									
20 Pay Life	25	30 00	5 77	24	29 45	28 23					25	30 00	58 55	109 23	24	26 15	57 80	123 98	
	35	36 95	7 07	32	34 65	33 48									35	33 70	76 39	164 60	
	45	46 95	9 16	46	48 25	48 57													
	51	55 80	11 37																
15 Pay Life	39	47 80	8 36																
20 Year Endowment	24	48 35	7 26	23	48 25	33 67	25	48 50	57 60	83 63	25	48 50	89 41	154 71	23	45 50	106 47	220 41	
	35	50 55	8 05	33	50 05	38 29	32	49 80	59 74	87 95	35	60 55	92 51	161 28	35	47 80	108 21	233 91	
	43	53 75	9 18	47	56 60	52 34									44	51 65	111 79	244 38	
	50	59 45	11 04																
15 Year Endowment	25	66 60	9 40	21	66 30	41 18	20	66 26	77 48	108 88	26	66 75	119 95	211 97					
	30	67 40	9 72	32	67 75	44 71					35	68 35	121 13	216 42					
				41	70 00	49 93													
				53	78 30	70 02													
10 Year Endowment				20	103 65	53 86													

MANUFACTURERS LIFE—*Continued.*

Abstainers' Section.

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1913 CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	.....	.....	.....	.....	35	28 60	109 00	369 00	25	19 50	137 00	351 00
	.....	.....	.....	.....	44	37 45	154 00	455 00	35	26 20	171 00	471 00
	.....	.....	.....	.....					44	35 80	219 00	613 00
20 Pay Life	.....	.....	.....	.....	26	30 60	102 00	427 00	25	25 70	139 00	566 00
	.....	.....	.....	.....	.....	.....	.....	.....	35	33 10	184 00	721 00
	.....	.....	.....	.....	.....	.....	.....	.....	44	42 40	233 00	880 00
	.....	.....	.....	.....	.....	.....	.....	.....	55	48 70	336 10	1,111 00
15 Pay Life	.....	.....	.....	.....	25	35 75	103 00	525 00	25	30 70	139 00	566 00
	.....	.....	.....	.....	35	43 80	132 00	652 00	.....	.....	.....	.....
10 Pay Life	37	60 70	96 00	608 00	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	.....	.....	.....	.....	28	49 00	154 00	.....	25	45 20	218 00	.....
	.....	.....	.....	.....	35	50 55	160 00	.....	35	47 40	229 00	.....
	.....	.....	.....	.....	47	56 60	178 00	.....	47	54 90	258 00	.....
15 Year Endowment	.....	.....	.....	.....	25	66 60	197 00	.....	.....	.....	.....	.....
	.....	.....	.....	.....	35	68 35	207 00	.....	.....	.....	.....	.....
	.....	.....	.....	.....	47	73 10	221 00	.....	.....	.....	.....	.....
	.....	.....	.....	.....	50	75 30	226 00	.....	.....	.....	.....	.....
10 Year Endowment	28	104 35	171 00	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	114 95	186 00	.....	.....	.....	.....	.....	.....	.....	.....	.....

MANUFACTURERS LIFE—*Continued.*

Abstainers' Section.

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918. (*a*) CASH DIVIDENDS DECLARED IN 1918. (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Kind of Policy.	Five Year Dividend Periods.																	
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.			
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	26	21 85	16 50	25	21 30	20 10	36 15					25	19 50	28 85	102 85	25	17 97	31 55	150 56
	36	28 80	22 90	34	27 10	26 10	47 55					34	25 40	39 85	79 15	35	24 58	44 40	198 40
	44	37 45	29 20	45	38 85	38 30	68 30					44	35 80	54 10	172 10	43	32 98	55 75	257 75
	56	60 80	41 70					51	48 95	60 10	131 30	52	40 70	70 85	137 95	54	51 65	93 80	255 55
20 Pay Life	25	30 00	21 00	25	30 00	27 15	48 15	21	27 95	32 35	69 15					25	Pd.-up	28 90	172 90
	35	36 95	26 75	34	36 15	34 40	60 50					36	34 00	52 25	99 13	36	"	35 90	232 90
	44	45 70	33 30	41	42 35	41 10	72 05					42	40 00	58 80	177 80	42	"	39 50	272 50
	51	55 75	39 10																
15 Pay Life	25	35 75	23 05	21	33 30	28 00	49 30												
	37	45 75	30 40																
	50	62 55	40 40																
10 Pay Life	23	47 60	28 30													29	"	31 50	60 65
	36	59 45	35 45																
20 Year Endowment	25	48 50	23 35	25	48 50	38 85	62 20												
	35	50 55	27 05	37	51 15	43 70	71 70												
	45	55 05	33 55	45	55 05	48 70	82 25												
	52	61 85	39 50																
15 Year Endowment	25	66 60	27 55	53	78 30	64 85	108 50												
10 Year Endowment	24	103 85	36 10																
	35	105 40	39 70																
	53	112 95	50 75																

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.—(*a*) CASH DIVIDENDS IN 1918; (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Five Year Dividend Periods.

Kind of Policy.	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.			
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	27	22 40	14 15	24	20 75	17 00	30 25	21	19 40	20 25	45 60	25	19 50	25 85	69 50	25	17 97	28 10	125 10
	35	27 95	17 70	35	27 95	22 30	40 00	34	27 10	31 45	66 80	34	25 40	35 35	125 35	35	24 58	37 50	174 95
	45	38 85	23 10	44	37 45	28 30	50 75	45	38 85	46 60	95 15	45	37 10	47 25	145 05	45	35 70	48 70	224 70
	55	58 10	32 30	60	73 20	30 95	86 45	.....	.....	.....	.....	54	54 10	61 55	174 65	55	55 60	82 95	327 45
20 Pay Life	25	30 00	18 65	25	30 00	24 05	42 70	25	30 00	33 60	70 85	25	26 05	38 10	101 10	25	Pd.-up	26 35	154 35
	35	36 95	22 95	35	36 95	30 70	53 65	31	33 90	39 20	81 85	34	32 50	47 00	113 85	34	"	31 55	210 55
	44	45 70	27 85	47	49 65	40 70	70 35	.....	.....	.....	.....	43	41 50	56 95	140 20	43	"	36 80	214 80
	59	73 95	37 15	51	55 75	44 25	76 30	.....	.....	.....	.....	55	62 15	76 45	184 50	.....	.....	.....	.....
15 Pay Life	25	35 75	20 70	.....	.....	.....	.....	.....	.....	.....	.....	28	Pd.-up	25 25	89 75	23	"	25 25	109 95
	37	45 75	26 60	32	41 15	33 15	57 10	.....	.....	.....	.....	34	"	28 55	117 55	.....	.....	.....	.....
	48	59 35	33 50	43	52 35	42 30	72 55	.....	.....	.....	.....	43	"	33 95	125 75	44	"	37 35	244 70
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	54	"	39 95	194 95	50	"	40 45	261 35
10 Pay Life	27	49 50	27 20	.....	.....	.....	.....	.....	.....	.....	.....	27	"	24 70	100 90	39	"	28 55	106 05
	38	61 95	34 30	.....	.....	.....	.....	.....	.....	.....	.....	32	"	27 45	111 45	.....	.....	.....	.....
	50	81 33	44 05	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	48 50	21 60	25	48 50	37 15	58 75	23	48 25	57 95	112 10	25	46 20	65 00	149 60	.....	.....	.....	.....
	35	50 55	24 65	35	50 65	39 95	64 60	36	50 85	62 15	120 70	33	47 85	66 75	154 65	.....	.....	.....	.....
	45	55 05	28 85	45	55 05	44 30	73 15	49	58 40	67 50	135 10	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	50	59 45	47 20	78 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	25	66 60	25 15	25	66 60	49 50	74 65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	68 35	28 15	35	68 35	52 45	80 60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	46	72 45	32 65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	57	83 95	39 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Years Endowment	25	103 95	33 90	25	103 95	75 30	109 20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	35	105 40	35 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	46	108 60	39 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	50	110 70	41 85	51	111 35	81 70	124 15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

MANUFACTURERS' LIFE—*Concluded.*

General Section.

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918, CONTINUED IN FORCE OR MATURED; (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life					30	24 25	80 80	272 10	25	19 50	112 00	326 00
					40	40 30	145 00	464 00	35	26 15	139 00	439 00
					53	53 20	188 00	572 00	45	37 10	182 00	587 00
									53	51 70	240 00	736 00
20 Pay Life									25	26 05	121 00	548 00
									35	33 35	156 00	693 00
									46	45 55	212 00	883 00
15 Pay Life					28	38 00	98 00	547 00				
					35	43 80	115 00	635 00				
					52	66 05	183 00	897 00				
10 Pay Life	28	50 50	65 00	494 00					25		121 00	548 00
	51	83 40	110 00	774 00					34		152 00	677 00
20 Year Endowment					24	48 35	130 00		25	46 15	199 00	
					34	50 30	139 00		35	48 40	209 35	
									44	52 50	226 00	
15 Year Endowment					25	66 60	171 00					
					34	68 10	179 00					
					45	71 85	188 00					
					52	77 20	202 00					
10 Year Endowment	22	103 75	138 90									
	45	108 10	143 90									
	51	111 35	147 90									

METROPOLITAN LIFE. (Canadian Business).

Ordinary.

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED (PAID) DURING THE YEAR 1918.

Kind of Policy.	Year of Issue.											
	1912.			1909.			1906.			1903.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	15 25	1 26	25	15 25	1 54	25	17 75	2 72	25	17 75	3 06
	35	20 11	1 65	35	20 11	2 15	35	23 40	3 37	35	23 40	3 86
	45	28 63	2 24	45	28 63	2 86	45	33 32	5 35	45	33 32	6 02
	55	44 57	3 26	55	44 57	4 11	55	51 86	9 72	55	51 86	10 54
20 Pay Life	25	24 42	3 19	25	24 42	3 76	25	25 91	5 89	25	25 91	6 61
	35	29 76	3 28	35	29 76	3 99	35	31 51	6 55	35	31 51	7 44
	45	38 24	3 52	45	38 24	4 42	45	40 33	7 48	45	40 33	8 55
	55	53 35	5 35	55	53 35	6 40	55	56 01	10 17	55	56 01	11 35
15 Pay Life	25	29 44	4 23	25	29 44	4 99	25	30 73	7 14	25	30 73	8 11
	35	35 69	4 32	35	35 69	5 27	35	37 19	7 83	35	37 19	9 02
	45	45 16	4 54	45	45 16	5 71	45	46 87	8 72	45	46 87	10 18
	55	60 71	6 15	55	60 71	7 52	55	62 68	11 00	55	62 68	12 73
10 Pay Life	25	39 75	6 21	25	39 75	7 37	25	Pd.-up	3 74	25	Pd.-up	3 98
	35	48 01	6 52	35	48 01	7 94	35	"	4 61	35	"	4 92
	45	60 03	7 05	45	60 03	8 81	45	"	5 72	45	"	6 09
	55	78 08	7 99	55	78 08	10 11	55	"	6 94	55	"	7 30
20 Year Endowment	25	41 86	3 63	25	41 86	4 86	25	44 04	8 43	25	44 04	10 01
	35	43 12	3 89	35	43 12	5 12	35	45 14	8 53	35	45 14	10 10
	45	46 65	4 44	45	46 65	5 67	45	48 47	8 86	45	48 47	10 40
	55	57 03	5 60	55	57 03	6 81	55	58 74	9 83	55	58 74	11 29
15 Year Endowment	25	58 12	5 13	25	58 12	6 97	25	61 46	12 41	25	61 46	14 79
	35	59 13	5 37	35	59 13	7 21	35	62 30	12 47	35	62 30	14 86
	45	61 85	5 88	45	61 85	7 70	45	64 75	12 68	45	64 75	15 07
	55	70 03	6 91	55	70 03	8 68	55	72 67	13 34	55	72 67	15 77
10 Year Endowment	25	91 53	8 55	25	91 53	11 66	.....	.....	.....	.....	.....	.....
	35	92 36	8 80	35	92 36	11 90	.....	.....	.....	.....	.....	.....
	45	94 43	9 28	45	94 43	12 38	.....	.....	.....	.....	.....	.....
	55	100 72	10 23	55	100 72	13 32	.....	.....	.....	.....	.....	.....

METROPOLITAN LIFE. (Canadian Business)—*Concluded.*

Intermediate.

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared (paid) during the year 1918.								
	Year of Issue.								
	1900.			1906.			1903.		
	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	20 18	1 04	25	26 70	8 52	25	26 70	8 86
	35	28 02	1 46	35	34 40	9 26	35	34 40	9 76
	45	41 08	2 42	45	47 42	10 06	45	47 42	11 02
	55	63 50	7 72	55	70 48	17 94	55	70 48	18 76
20 Pay Life	25	28 32	2 94	25	35 00	11 20	25	35 00	11 92
	35	35 06	3 84	35	41 76	11 68	35	41 76	12 58
	45	47 56	5 72	45	52 50	13 36	45	52 50	14 42
	55	66 80	9 10	55	71 58	17 52	55	71 58	18 70
15 Pay Life	25	33 52	3 48	25	41 78	13 72	25	41 78	14 68
	35	42 08	4 32	35	49 32	14 06	35	49 32	15 26
	45	54 36	5 32	45	60 66	14 92	45	60 66	16 36
	55	73 14	6 88	55	79 28	17 44	55	79 28	19 16
10 Pay Life	25	44 52	4 88	25	Pd.-up	3 74	25	Pd.-up	3 98
	35	55 36	5 68	35	"	4 62	35	"	4 92
	45	70 08	6 60	45	"	5 72	45	"	6 08
	55	90 42	7 80	55	"	6 94	55	"	7 30
20 Year Endowment	25	44 24	4 20	25	47 06	11 18	25	47 06	12 76
	35	47 02	5 04	35	50 78	12 06	35	50 78	13 64
	45	53 48	6 06	45	57 14	13 24	45	57 14	14 78
	55	68 18	7 28	55	72 26	15 44	55	72 26	16 88
15 Year Endowment	25	61 48	6 34	25	64 46	13 96	25	64 46	16 34
	35	63 70	7 00	35	66 74	14 74	35	66 74	17 14
	45	68 88	7 88	45	71 82	15 72	45	71 82	18 12
	55	80 86	8 70	55	84 04	17 26	55	84 04	10 70
10 Year Endowment	25	95 38	9 04	25	.....	..	....	.....	.....
	35	96 68	9 22	35	.....	...	....	.....	.....
	45	100 64	9 02	45	....	....	....	.....	.....
	55	100 80	10 36	55	.....	.....	....	.....	.....

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

Kind of Policy.	Year of Issue.					
	1915.			1906.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	20 90	3 76	....	.....	.....
	35	27 80	4 72	....	.....	.....
	46	40 55	5 95	....	.....	.....
	53	53 45	6 98	....	.....	.....
	59	69 10	8 09	30	23 95	10 35
20 Pay Life	25	30 00	3 76	....	.....	.....
	35	37 05	4 72	....	.....	.....
10 Pay Life	61	108 70	8 25	....	.....	.....
20 Year Endowment	25	49 85	6 00	....	.....	.....
	38	52 40	6 00	....	.....	.....
15 Year Endowment	41	70 35	7 34	....	.....	.....
10 Year Endowment	48	108 25	8 75	....	.....	.....

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918

DEFERRED DIVIDENDS.—(a) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918, CONTINUED IN FORCE OR MATURED. (b) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Year of Issue.						Dividend Period.							
	1915.			1912.			15 Years.				20 Years.			
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 00	4 76	25	21 00	5 42	26	21 55	123 78	304 78	25	19 40	182 59	392 59
	35	27 80	6 04	35	27 80	7 06					35	26 00	241 02	542 02
	45	38 80	8 37	45	38 80	9 95	44	37 40	216 13	530 13	46	38 40	359 77	775 77
	55	57 80	13 05	55	57 80	15 50	55	57 80	344 28	759 28				
20 Pay Life	25	29 80	5 28	25	29 80	6 40								
	35	36 60	6 54	35	36 60	8 07	36	37 40	194 59	627 59	25	25 60	207 51	636 51
	45	46 45	8 70	45	46 45	10 69					35	32 40	262 94	801 94
	55	62 85	13 13	55	62 85	15 77	54	60 75	336 75	891 75	45	42 80	354 94	1,014 94
											56	63 30	562 20	1,345 20
15 Pay Life				24	34 75	7 02	25	35 45	174 32	645 32				
	31	39 95	6 39	32	40 75	8 32	35	43 35	214 30	780 30				
	45	54 40	9 27	43	51 75	10 93	45	54 40	272 50	945 50	46	51 50	378 02	1,050 03
	55	71 25	13 70	53	67 15	15 33	53	67 15	344 06	1,101 06				
10 Pay Life	25	47 05	6 36	25	47 05	8 59	24	46 20	186 94	648 94	23	38 70	210 91	619 91
	35	57 55	7 99	36	58 75	10 91					37	52 80	288 26	851 26
	46	73 15	10 86	49	78 40	15 36	41	65 25	263 55	892 55				
	55	90 90	15 05	57	95 90	19 94	54	88 60	361 48	1,128 48				
20 Year Endowment	25	48 15	7 20	25	48 15	9 36	28	48 65	229 51		25	44 90	313 74	
	35	50 20	7 90	35	50 20	10 12	35	50 20	241 05		35	46 50	332 11	
	45	54 60	9 38	45	54 60	11 75	44	53 95	267 43		46	52 00	391 15	
	55	65 85	13 13	56	67 65	16 53	52	61 30	319 59					
15 Year Endowment	25	66 00	8 94	25	66 00	12 05	26	66 15	290 97					
	34	67 50	9 52	35	67 70	12 71	35	67 70	307 17					
	45	71 20	10 93	45	71 20	14 06	45	71 20	328 47					
	56	81 55	14 84	55	80 10	17 47	51	75 50	354 88					
10 Year Endowment				23	102 75	17 68								
	34	104 15	13 17	34	104 15	18 16								
	43	106 15	14 01											
	55	113 75	17 16	56	114 90	21 74								

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918. (*a*) CASH DIVIDENDS DECLARED IN 1918. (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue.	(*a*) Prem.	(*b*) 1918 Div'd.	Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem. Div'd.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	29	23 40	28 69	25	21 00	32 59	58 85	25	21 00	40 02	88 65	25	19 40	40 35	108 47	25	18 40	45 93	141 48	
	36	28 65	34 14	35	27 80	42 94	76 21	36	28 65	55 87	121 27	35	26 00	56 24	144 87	35	24 84	65 28	190 22	
	45	38 80	46 02	45	38 80	60 93	106 95	45	38 80	77 50	166 31	45	36 90	82 82	208 47	45	36 04	97 20	279 72	
	.....	.....	.....	55	57 80	94 53	166 30	56	60 45	124 07	267 54	55	56 50	129 17	332 88	55	56 28	149 53	449 83	
20 Pay Life	25	29 80	29 07	25	29 80	40 47	69 54	25	29 80	53 74	113 59	25	25 60	50 44	125 78	25	Pd.up	51 21	161 03	
	35	36 60	35 96	35	36 60	50 44	86 40	35	36 60	66 97	141 01	35	32 40	64 69	159 89	35	"	64 69	202 80	
	45	46 45	47 83	46	47 75	68 69	118 26	46	47 75	89 16	188 94	45	42 80	85 43	215 45	45	"	81 44	270 10	
	.....	.....	.....	52	56 90	85 24	148 10	53	70 15	135 01	295 08	52	54 40	106 75	282 49	.....	"	.....	.....	
15 Pay Life	27	36 85	32 19	21	33 00	42 41	71 43	28	37 60	66 52	137 64	.....	Pd.-up	.....	.....	26	"	52 39	167 17	
	38	46 25	41 35	37	45 25	59 16	99 46	.....	.....	.....	.....	.....	.....	.....	.....	36	"	66 25	210 54	
	46	55 75	52 61	.....	.....	.....	.....	.....	.....	.....	.....	47	"	76 16	230 55	.....	.....	.....	.....	
	57	75 80	82 64	52	65 25	91 09	157 04	55	71 25	124 46	271 73	58	"	95 85	334 64	.....	.....	.....	.....	
10 Pay Life	24	46 20	34 25	27	48 95	58 43	94 86	28	Pd.-up	60 05	146 83	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	35	57 55	69 33	113 14	.....	"	.....	.....	37	"	60 26	169 31	39	Pd.-up.	71 06	218 96	
	.....	.....	.....	.....	.....	.....	.....	.....	"	.....	.....	48	"	77 89	225 51	.....	.....	.....	.....	
	.....	.....	.....	57	95 90	120 89	210 83	.....	"	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
20 Year Endowment	25	48 15	39 51	25	48 15	60 03	99 54	24	48 00	83 69	168 27	26	45 00	84 99	195 58	.....	.....	.....	.....	
	36	50 50	43 96	36	50 50	65 00	108 96	35	50 20	88 18	180 11	33	46 10	86 04	202 29	.....	.....	.....	.....	
	47	56 15	54 36	46	55 35	75 25	128 16	45	54 60	97 08	202 62	46	52 00	93 00	237 40	.....	.....	.....	.....	
	56	67 65	75 37	55	65 85	97 31	169 45	63	62 70	113 85	244 22	.....	.....	.....	.....	.....	.....	.....	.....	
15 Year Endowment	.....	.....	.....	26	66 15	78 91	128 24	23	65 80	112 93	221 97	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	33	67 30	81 25	133 02	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	47	72 40	91 49	163 98	48	73 10	121 23	253 40	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	.....	.....	.....	.....	67	83 15	133 19	296 74	.....	.....	.....	.....	.....	.....	.....	.....	
10 Year Endowment	.....	.....	.....	25	102 90	117 56	186 92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE PAID DURING THE YEAR 1918.

Plan of Policy.	Year of Issue.														
	1914.			1912.			1909.			1906.			1903.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All life	25	21 49	3 97	25	21 49	4 36	25	21 49	4 80	25	21 34	5 19	25	21 34	5 78
	35	28 11	5 23	35	28 11	5 82	35	28 11	6 46	35	27 88	6 84	35	27 88	7 65
	45	39 55	7 39	45	39 55	8 27	45	39 55	9 19	45	39 36	9 60	45	39 36	10 70
	55	60 72	11 32	55	60 72	12 54	55	60 72	13 77	55	60 82	14 28	55	60 82	15 76
20 Pay Life	25	31 83	5 31	25	31 83	6 14	25	31 83	7 06	25	30 25	7 20	25	30 25	8 21
	35	38 34	6 56	35	38 34	7 68	35	38 34	8 71	35	36 87	8 89	35	36 87	10 13
	45	48 52	8 57	45	48 52	9 83	45	48 52	11 18	45	47 42	11 46	45	47 42	12 99
	55	66 69	12 09	55	66 69	13 59	55	66 69	15 14	55	66 30	15 61	55	66 30	17 48
15 Pay Life	25	38 35	6 16	25	38 35	7 26	25	38 35	8 49	25	35 99	8 50	25	35 99	9 78
	35	45 91	7 55	35	45 91	8 89	35	45 91	10 37	35	43 65	10 43	35	43 65	12 00
	45	57 16	9 69	45	57 16	11 32	45	57 16	13 10	45	55 33	13 29	45	55 33	15 24
	55	75 66	13 27	55	75 66	15 16	55	75 66	17 19	55	74 71	17 66	55	74 71	20 11
10 Pay Life	25	51 67	7 90	25	51 67	9 56	25	51 67	11 41	25	Pd-up.	3 40	25	Pd.-up	3 61
	35	61 53	9 58	35	61 53	11 58	35	61 53	13 80	35	"	4 19	35	"	4 46
	45	75 57	12 09	45	75 57	14 50	45	75 57	17 19	45	"	5 20	45	"	5 53
	55	96 66	16 02	55	96 66	18 84	55	96 66	22 02	55	"	6 30	55	"	6 62
20 Year Endowment	25	49 19	6 87	25	49 19	8 49	25	49 19	10 29	25	50 18	11 71	25	50 18	13 65
								50 53	11 63						
								51 47	11 16						
	35	51 47	7 75	35	51 47	9 36	35	52 47	12 16	35	52 13	12 36	35	52 13	14 34
								56 69	12 72						
	45	56 69	9 30	45	56 69	10 94	45	57 32	13 35	45	57 03	13 68	45	57 03	15 72
								70 23	15 83						
	55	70 23	12 41	55	70 23	14 08	55	70 51	16 11	55	70 51	16 64	55	70 51	18 79
15 Year Endowment	25	66 64	8 72	25	66 64	11 09	25	66 64	13 75	25	68 77	15 91	25	68 77	18 74
								68 82	15 93						
								68 74	14 63						
	35	68 74	9 61	35	68 74	11 98	35	70 50	16 39	35	70 43	16 51	35	70 43	19 39
								73 21	16 14						
	45	73 21	11 15	45	73 21	13 51	45	74 44	17 37	45	74 40	17 69	45	74 40	20 66
								84 53	18 94						
	55	84 53	14 07	55	84 53	16 39	55	85 21	19 62	55	85 37	20 25	55	85 37	23 45
								102 32	20 83						
10 Year Endowment	25	102 32	12 47	25	102 32	16 41	25	106 22	24 73						
								104 40	21 82						
	35	104 40	13 46	35	104 40	17 40	35	107 70	25 12						
								108 41	23 40						
	45	108 41	15 06	45	108 41	18 98	45	110 94	25 93						
								118 00	26 22						
	55	118 00	17 95	55	118 00	21 80	55	119 64	27 86						

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.
(*a*) CASH DIVIDENDS DECLARED IN 1918.
(*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

DEFERRED DIVIDENDS—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED; (*b*) CASH VALUE OF POLICY SURRENDERED, EXCLUSIVE OF DIVIDEND.

	Five Year Dividend Periods.												Dividend Period.							
	Third Period.				Fourth Period.				Fifth Period.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	*(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	†(*a*) Div'd.	†(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All life	22	19 95	31 03	70 85	27	22 40	41 97	111 13	24	20 00	41 80	135 14	25	21 34	48 46 55 26	195 00	25	21 34	93 35	275 00
	35	27 88	44 24	99 77	35	27 88	53 38	140 03	35	27 10	59 00	187 26	35	27 88	63 85 73 64	283 00	35	27 88	155 31 130 93	213 04 389 00
	45	39 36	63 13	141 46	45	39 36	77 14	200 14	45	39 10	91 53	281 68	45	39 36	77 81 123 82	392 00	45	39 36	209 18 236 51	310 75 506 00
	55	60 82	98 68	220 19	55	60 82	124 05	315 62	56	64 80	175 84	505 84	55	60 82	81 18 261 06	498 00	55	60 82	315 61 492 94 566 83	426 90 614 00 540 11
20 Pay life	25	30 25	46 34	102 33	26	30 79	58 52	149 60	24	Pd.-up	9 73	130 10	24	29 73	136 51	270 00	24	29 73	149 32	507 00
	35	36 87	57 53	126 70	37	38 56	75 42	191 58	35	"	12 96	170 22	35	36 87	173 91	345 00	35	36 87	210 04 205 75	446 28 631 00
	45	47 42	75 50	166 21	46	48 82	98 36	‡	45	"	16 85	232 42	45	47 42	235 97	424 00	45	47 42	270 60 325 84	566 15 739 00
	55	66 30	108 15	238 43	55	66 30	140 03	‡	57	"	23 62	392 86	57	71 82	414 83	502 00	55	66 30	376 60 586 94 621 46	688 24 835 00 800 48
15 Pay Life	25	35 99	54 74	119 43	.....	Pd.-up	.....	.....	29	"	11 06	113 92	25	35 99	58 97 103 00	469 00	24	35 37	132 70	507 00
	35	43 65	67 55	147 02	.....	"	.....	.....	38	"	14 00	143 28	35	43 65	63 5 137 88	572 00	35	43 65	193 42 182 43 247 28	446 28 631 00 566 15
	.....	.....	.....	.....	44	.....	34 24	196 50	45	"	16 85	177 33	45	55 33	59 08 210 86	686 00	44	53 91	271 34 324 27	729 00 676 07
	57	80 11	132 97	288 64	.....	"	.....	.....	.....	"	.....	.....	55	74 71	43 02 369 11	790 00	.....	.....	.....	.....
10 Pay life	25	Pd.-up	19 84	102 29	25	"	22 06	•	....	"	.....	.....	24	46 97	57 37 75 44	459 00	25	47 77	103 95	517 00
	35	"	24 65	125 41	30	"	24 65	•	32	"	11 98	107 46	35	57 72	63 51 104 39	572 00	35	57 72	184 95 141 06 205 91	456 00 631 00 566 15
	46	"	31 89	164 50	47	"	36 80	175 16	.....	"	.....	.....	45	72 32	59 08 164 30	686 00	45	72 32	224 45 275 21	739 00 688 24
	54	"	38 65	208 39	51	"	40 61	•	.....	"	.....	.....	55	94 57	43 02 291 57	790 00	55	94 57	377 20 411 72	835 00 800 48
	25	50 18	75 47	161 56	25	50 18	96 88	239 05	.....	.....	.....	.....	25	50 18	218 40	.....	25	50 18	346 05	.....

QUINQUENNIAL DIVIDENDS PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.
(*a*) CASH DIVIDENDS DECLARED IN 1918.
(*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING).

DEFERRED DIVIDENDS—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED.
(*b*) CASH VALUE OF POLICY SURRENDERED, EXCLUSIVE OF DIVIDEND.

Kind of Policy.	Five Year Dividend Periods.												Dividend Period.							
	Third Period.				Fourth Period.				Fifth Period.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	*(*a*) Div'd.	(*b*) Cash Div'd.	Age at Issue.	Prem.	†(*a*) Div'd.	†(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
20 Year Endowment....	35	52 13	80 09	172 37	35	52 13	102 85	254 28	.....	.....	.....	.....	35	52 13	235 68	.....	35	52 13	374 77	.....
	45	75 03	90 28	195 76	46	57 85	118 85	293 52	.....	.....	.....	.....	45	57 03	277 18	.....	45	57 03	449 30	.....
	53	66 68	108 35	236 62	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	55	70 51	663 57	.....
15 Year Endowment....	27	69 02	103 32	218 43	.....	.....	.....	.....	.....	.....	.....	.....	25	68 77	292 40	.....	.....	.....	.....	.....
	36	70 68	107 82	228 71	.....	.....	.....	.....	.....	.....	.....	.....	35	70 43	300 84	.....	.....	.....	.....	.....
	46	75 06	118 51	252 55	.....	.....	.....	.....	.....	.....	.....	.....	45	74 40	351 75	.....	.....	.....	.....	.....
	58	91 38	154 05	329 99	.....	.....	.....	.....	.....	.....	.....	.....	55	85 37	465 86	.....	.....	.....	.....	.....

NOTE.—No Quinquennial Dividend Policies have been issued since 1906.

‡ Dividend factors for earlier years not available for this age nor for the adjacent ages.

* In cases where two items are entered, the lower line shows the regular dividend, the upper line an "extra dividend,, which can be obtained if the insured furnishes satisfactory evidence of good health and consents to a reduction in policy values. Where only one sum is entered, no extra dividend is available.

† In cases where two items are entered, the lower line gives the cash dividend on "1898 form" policies, whose cash value at the end of the distribution period is the Net American 3½% Reserve the upper line the dividend on "1899 form" policies, in connection with which an "extra" dividend equal to the difference between the "1898 form" dividend and the "1899 form" dividend can be obtained if the insured furnishes satisfactory evidence of good health and consents to a reduction in policy values. Where only one sum is entered, no extra dividend is available.

No 10-year distribution policies have been issued since the year 1906.

In the case of Ordinay Life, 15-Payment and 10-Payment Life, 15-year Distribution policies issued in 1903, and certain 20-year Distribution policies issued in 1898 on Ordinary Life, 20-Payment Life, 15-Payment Life, 10-Payment Life, 30 Year Endowment and 25 Year Endowment plans, special reserves are held. These reserves are based on a special mortality table, which provides for mortality of 133⅓ p.c. of the American q_x up to age 38, and then increases about 1 p.c. for each year thereafter up to about 160 p.c. at age 55, where the special table joins Jones's Tropical Table, and coincides with Jones's Tropical Table thereafter. These reserves are built up during the distribution period and the amounts by which these reserves exceed the American 3½ p.c. reserves are deducted from the calculated dividends. In such cases, subject to satisfactory medical examination at the end of the dividend periods, the policyholder, on agreeing to a reduction of the cash surrender value at the end of the distribution period to an amount equal to the American 3½ p.c. reserves, can have the dividend increased by an amount equal to the excess of the special reserve at the end of the distribution. period above the American 3½ p.c. reserve. The dividends shown for 15 Year Distribution Policies are those allotted to policies on the "1899 Form," i.e. to those whose values at the end of the Distribution period, exceed the Net American 3½ p.c. reserves; the figures inserted above these dividends show the amounts of the extra dividends which can be obtained on the conditions hereinbefore stated. In case of the 20 Year Distribution Policies the smaller dividends relate to policies on the "1899 Form," that is those whose values at the end of the distribution period exceed the Net American 3½ p.c. Reserves and the smaller dividends relate to policies on the "1898 Form," that is those whose values at the end of the Distribution period are the Net American 3½ p.c. reserves. The differences between the "1898 Form" and "1899 Form" dividends can be obtained by the "1899 Form" policyholders on the conditions hereinbefore stated.

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918. (a) CASH DIVIDENDS DECLARED IN 1918. (b) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (a)).

DEFERRED DIVIDENDS.—(a) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (b) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Five Year Dividend Period.			Dividend Period.								
	First Period.			10 Years.			15 Years.					
	Age at Issue.	Prem.	(a) 1918 Div'd.	Age at Issue.	Prem.	(b) Did'd.	Cash Value.	Age at Issue.	(a) Prem.	(b) Div'd.	k..... Cash. Value.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	31	24 85	13 86	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	38 80	17 29	.....	.....	.....	.....	.....	.....	.....	.....	.....
	57	63 50	23 56	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life	25	29 95	14 47	.....	.....	.....	.....	.....	.....	.....	.....	.....
	34	36 10	17 37	.....	.....	.....	.....	.....	.....	.....	.....	.....
	42	43 35	21 26	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	.....	.....	.....	.....	.....	.....	.....	28	36 00	48 70	497 70	
	33	41 95	19 51	.....	.....	.....	.....	35	42 12	54 12	574 12	
10 Pay Life	39	63 25	28 91	.....	.....	.....	.....	34	54 76	51 88	560 88	
20 Year Endowment	25	48 45	19 48	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	45	56 80	20 24	.....	.....	.....	.....	.....	.....	.....	.....	.....
	50	59 28	20 43	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	.....	.....	.....	.....	22	64 10	83 56	.....	
	34	68 05	27 70	.....	.....	.....	.....	36	67 37	114 37	.....	
	.....	.....	.....	.....	.....	.....	.....	43	70 50	138 52	.....	
10 Year Endowment	.....	.....	.....	33	104 55	91 02	.....	.....	.....	.....	.....	
	.....	.....	.....	46	108 10	108 63	.....	.....	.....	.....	.....	

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918.—(a) CASH DIVIDENDS DECLARED IN 1918. (b) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (a)).

Kind of Policy.	Year of Issue.									Five Year Dividend Periods.												
	1915.			1912.			1909.			Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd	Age at Issue	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1918 Div'd.	(b) Total Div'd	Age at Issue	Prem.	(a) 1918 Div'd.	(b) Total Div'd.
		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life...	25	21 49	3 59	25	21 49	3 94	25	21 40	4 31									25	21 20	38 91	144 05
	35	28 11	4 74	35	28 11	5 25	35	28 11	6 81	32	25 75	33 15	70 24					34	25 56	51 32	180 46
	45	39 35	6 70	45	39 55	7 45	45	39 55	8 24					42	33 72	56 08	155 49	45	41 50	83 34	276 27
	55	60 72	10 25	55	60 72	11 31	55	60 72	12 35	55	60 72	85 63	176 78	59	73 60	148 88	388 55	54	64 40	148 80	462 81
20 Pay Life.....	25	31 83	4 89	25	31 83	5 61	25	31 83	6 42									25	Pd.-up	29 34	137 74
	35	38 34	6 03	35	38 34	6 91	35	38 34	7 89	38	40 89	40 08	84 71	39	37 78	49 64	138 90	35	"	36 24	174 97
	45	48 52	7 84	45	48 52	8 93	45	48 52	10 11					45	46 20	64 26	176 55	46	"	46 71	253 80
	55	66 69	11 00	55	66 69	12 29	55	66 69	13 62									51	"	53 27	319 04
15 Pay Life.....	25	38 35	5 71	25	38 35	6 67	25	38 35	7 74									28	"	31 21	128 67
	35	45 91	6 98	35	45 91	8 15	35	45 91	9 44									34	"	35 47	147 74
	45	57 16	8 94	45	57 16	10 35	45	57 16	11 90												
	55	75 66	12 14	55	75 66	13 78	55	75 66	15 55									52	"	54 85	269 38
10 Pay Life.....	25	51 67	7 40	25	51 67	8 85	25	51 67	10 46												
	35	61 53	8 96	35	61 53	10 70	35	61 53	12 64												
	45	75 57	11 25	45	75 57	13 35	45	75 57	15 70												
	55	96 66	14 81	55	96 66	17 28	55	96 66	20 06												
20 Year Endowment.	25	49 33	6 06	25	49 33	7 47	25	49 33	9 04	25	50 53	64 74	137 37	24	47 68	75 60	209 57				
	35	51 91	7 26	35	51 91	8 67	35	51 01	10 23	35	52 47	67 78	143 47	35	50 90	80 35	221 54				
	45	57 34	8 97	45	57 34	10 39	45	57 34	11 95	43	55 93	73 45	154 72	45	56 40	92 69	251 78				
	55	70 81	11 79	55	70 81	13 23	55	70 81	14 75					54	67 14	123 59	328 01				
15 Year Endowment.	25	66 87	7 63	25	66 87	9 71	25	66 87	12 03												
	35	69 52	9 12	35	69 52	11 19	35	69 52	13 51	36	70 75	91 53	193 66								
	45	74 48	11 15	45	74 48	13 21	45	74 48	15 51												
	55	85 98	14 11	55	85 98	16 13	55	85 98	18 30												
10 Year Endowment.	25	102 73	10 84	25	102 73	14 29	25	102 73	18 15												
	35	105 87	12 99	35	105 87	16 43	35	105 87	20 29												
	45	111 03	15 82	45	111 03	19 25	45	111 03	23 12												
	55	121 48	19 53	55	121 48	22 91	55	121 48	26 80												

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.							
	15 Years.				20 Years.			
	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.
All Life	25	21 49	121 79	281 79	25	30 50	143 24	352 79
	35	28 11	129 13	382 13	35	27 10	167 60	457 13
	45	39 55	151 99	478 99	45	39 10	248 33	593 99
	55	60 72	241 58	668 58	55	61 60	553 85	793 58
20 Pay Life	25	31 83	146 29	480 29	25	28 10	172 46	601 46
	35	38 34	186 67	574 67	35	35 00	204 45	744 45
	45	48 52	181 15	681 15	45	46 20	287 60	948 60
	53	62 06	241 14	797 14	55	66 60	600 87	1,373 87
15 Pay Life	25	38 35	159 43	618 43	25	33 10	160 89	589 89
	35	45 91	174 73	729 73	35	41 00	188 64	728 64
	45	57 16	205 87	871 87	45	53 40	267 65	928 65
	55	75 66	300 55	1,076 55	55	.....	.....	.....
10 Pay Life	25	51 67	139 56	598 56	25	43 50	121 74	550 74
	35	61 53	155 28	710 28	35	53 60	142 49	682 49
	45	75 57	185 40	851 40	45	69 00	201 88	862 88
	55	96 66	272 55	1,048 55	55	93 00	426 43	1,199 43
20 Year Endowment	25	50 53	195 58	.....	25	48 70	272 50	.....
	35	52 47	198 20	.....	35	50 90	292 91	.....
	45	57 32	211 51	.....	45	56 40	356 73	.....
	58	72 66	298 61	.....	55	71 10	637 15	.....
15 Year Endowment	25	68 82	240 73	.....	.....	.....	.....	.....
	35	70 50	246 67	.....	.....	.....	.....	.....
	45	74 44	262 47	.....	.....	.....	.....	.....
	55	85 21	340 43	.....	.....	.....	.....	.....

QUINQUENNIAL DIVDENDS.—PER 1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918—(a) CASH DIVIDENDS DECLARED IN 1918. (b) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (a)).

Kind of Policy.	Five Year Dividend Periods.																			
	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.				
	Age at Issue	Prem.	(a) 1918 Div'd.	Age at Issue	Prem.	(a) 1918 Div'd.	(b) Total Div'd	Age at Issue	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.	
All Life	25	21 30	16 02													25	18 95	31 42	115 88	
	35	27 95	19 34	34	27 10	23 27	40 45					39	30 25	46 20	145 47	35	25 15	39 71	147 55	
	45	38 85	25 12	47	41 85	33 37	57 53					45	38 20	59 94	149 75	44	34 75	54 91	207 08	
	50	60 75	35 67					56	60 75	58 39	128 52									
20 Pay Life	25	30 00	16 88	25	30 00	23 04	38 39									26	Pd.-up	32 23	106 64	
	35	36 95	21 88	34	36 15	28 66	48 05									35	"	39 34	128 33	
	44	45 70	27 81	44	45 70	36 68	61 96									40	"	43 99	157 18	
	53	59 45	36 16																	
15 Pay Life	27	37 20	15 81																	
				47	57 85	42 14	69 17													
10 Pay Life	32	54 75	26 41																	
20 Year Endowment	25	48 50	28 36	25	48 50	42 47	70 82													
	35	50 55	28 74	37	51 15	43 23	72 17													
	45	55 05	29 77	45	55 05	44 32	74 15													
	54	64 75	32 18																	
15 Year Endowment	25	66 60	34 50	21	66 30	55 53	89 83													
	36	68 55	35 12	31	67 55	55 76	90 58													
	44	71 30	35 61																	
	55	80 90	37 86																	
10 Year Endowment	42	106 90	44 68																	
	58	118 75	47 34	55	114 95	83 00	129 34													

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life									25	19 05	89 18	319 15
									36	27 15	157 65	482 70
	42	34 85	54 00	241 00	43	36 10	122 00	427 00	44	36 65	251 14	659 25
	55	58 10	89 00	363 00	53	53 20	185 00	580 00	52	51 65	447 44	944 00
20 Pay Life									25	26 05	89 06	557 90
									35	33 35	147 14	722 80
									45	44 15	246 81	937 85
15 Pay Life					22	33 85	86 00	532 00				
					33	42 00	115 00	661 00				
					45	55 00	170 00	843 00				
					54	70 00	244 00	1,011 00				
10 Pay Life	22	45 05	64 00	440 00								
	33	55 85	81 00	546 00								
	52	85 40	136 00	800 00								
20 Year Endowment									25	46 15	242 00	
									35	48 40	266 00	
					48	57 50	180 00		45	53 25	319 00	
									50	57 95	376 00	
15 Year Endowment					25	66 60	221 00					
					34	68 10	227 00					
					44	71 30	240 00					
					52	77 20	267 00					
10 Year Endowment	28	104 35	149 00									
	37	105 75	152 00									
	41	106 60	153 00									
	55	114 95	166 00									

QUINQUENNIAL DIVIDENDS.—CASH VALUE OF QUINQUENNIAL REVERSIONARY BONUSES PER $1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT (1915).

Plan of Policy.	Five Year Dividend Periods.								
	First Period.			Second Period.			Fourth Period.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts		$ cts.	$ cts.
All Life	.....	.....	.....	45	36 40	13 82	.....	.....	.....
20 Pay Life	28½	32 36	7 90	.....	.....	.....	.....	.....	.....
	47	46 99	11 66	42	41 26	12 86	32	Paid up	14 36
20 Year Endowment	42	53 50	14 43	.....	.....	.....	.....	.....	.....
15 Year Endowment	.....	.....	.....	53	77 29	21 64	.....	.....	.....

QUINQUENNIAL DIVIDENDS.—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918. (a) CASH DIVIDENDS DECLARED IN 1918. (b) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (a)).

DEFERRED DIVIDENDS.—(a) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIDD DURING 1918 CONTINUED IN FORCE OR MATURED. (b) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Five Year Dividend Periods.							Dividend Period.											
	First Period.			Fourth Period.				10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(a) 1918 Div'd.	Age at Issue.	Prem.	(a) 1918 Div'd.	(b) Total Div'd.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Div'd	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life																20	16 35	32 92	204 92
	30	24 05	10 26																
	55	57 55	21 07					51	48 95	39 72	233 72	46	39 20	53 06	372 06	47	39 35	79 20	505 30
								61	76 80	62 33	317 33	53	53 10	71 85	455 85				
				65	87 85	32 15	215 04												
20 Pay Life	23	28 90	10 58													25	24 95	50 23	478 23
	38	39 25	14 37													35	31 95	64 32	603 32
	45	46 75	17 12													44	41 25	83 02	731 02
15 Pay Life				23	Pd.-up	20 86	94 48					28	37 30	50 48	499 48				
				33	"	25 86	112 19												
				48	"	34 35	148 55												
10 Pay Life								33	54 80	44 47	493 47								
20 Year Endowment	26	48 50	13 66													25	43 80	67 82	
	29	48 95	13 78													35	45 95	71 17	
	44	54 10	15 24													45	50 85	78 74	
	55	66 00	18 59													50	58 95	91 26	
15 Year Endowment												25	66 40	69 15					
	35	68 00	19 15									35	67 80	70 60					
												49	74 10	77 15					
10 Year Endowment	31	104 50	29 43																
	46	108 30	30 50																
								62	123 00	76 79									

Plan of Policy.	Quinquennial Dividends.—Cash value of quinquennial reversionary Bonus per $1,000 of Insurance declared 31 Dec., 1915, on policies completing their 5-year period during 1916.						Deferred Dividends.—Cash value of reversionary bonus declared at 31st December 1916, upon British Empire Policies completing their Deferred Dividend Period in 1917.					
	Company's Fund Policies issued after June, 1903. Five Year Dividend Periods.						Dividend Periods.					
	†First Period.			‡Second Period.			†15 Years.			‡20 Years.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts		$ cts.	$ cts.
All Life	24	21 50	14 79	26	22 30	17 38	.....	.....	....	25	19 40	94 00
	35	27 90	19 30	35	27 90	21 72	.....	.....	...	32	23 42	98 00
	44	36 80	24 07	.....	.....	.....	.....	.....	..	.....	.....	.....
	56	57 45	35 50	48	42 20	32 43	.....	.....	..	.....	.....	.....
20 Pay Life	25	32 15	15 16	29	34 00	18 80	.....	.....	..	22	30 20	73 50
	35	37 75	19 30	33	36 45	20 75	.....	.....	..	37	35 32	124 20
	41	42 55	22 24	.....	.....	.....	.....	.....	.	.....	.....	.....
	.....	.....	.....	46	47 60	30 32	.....	.....	..	.....	.....	.....
15 Pay Life	21	38 40	14 79	25	38 85	16 95	.....	.....	..	.....	.....	.....
	32	43 15	17 83	35	45 40	21 72	.....	.....	..	.....	.....	.....
	45	55 00	24 81	.....	.....	.....	42	51 10	94 80	.....	.....	.....
	50	61 15	29 32	.....	.....	.....	.....	.....	..	.....	.....	.....
10 Pay Life	.....	.....	.....	50	80 40	34 55	.....	.....	..	.....	.....	.....
20 Year Endowment	27	19 75	33 97	27	49 75	43 42	.....	.....	..	24	47 30	242 00
	39	52 00	34 88	.....	.....	.....	.....	.....	..	.....	.....	.....
	42	53 20	35 00	.....	.....	.....	.....	.....	.	.....	.....	.....
15 Year Endowment	25	67 25	43 19	.....	.....	.....	.....	.....	..	.....	.....	.....
	.....	.....	.....	47	71 75	56 79	.....	.....	..	.....	.....	.....
	.....	.....	.....	55	78 25	57 45	.....	.....	..	.....	.....	.....

†‡The cash values in addition to the above bonuses are as follows:—

Life Policies.—¼ of Om 3% reserve, increasing by 1% for each year attained over age 70.

Life, Limited Payments.—80% of Om 4% value of equivalent Paid-up Policy; an additional ½% given for each year attained over 50 up to age 90.

Endowment Assurances.—90% of Om 4% value of equivalent Paid-up Policy; percentage increased when policy matures in less than 10 years by additional 1% for each year nearer maturity.

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the year 1918.		
	Year of Issue.		
	1915.		
	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.
All Life	25	16 61	1 04
	35	21 90	1 26
	45	31 18	1 47
	55	48 98	1 67
20 Pay Life	25	24 41	1 25
	35	29 76	1 49
	45	38 24	1 65
	55	53 34	1 80
15 Pay Life	25	29 43	1 33
	35	35 70	1 60
	45	45 16	1 80
	55	60 71	1 99
10 Pay Life	25	39 74	1 53
	35	48 01	1 83
	45	60 02	2 08
	55	78 08	2 30
20 Year Endowment	25	41 86	1 79
	35	43 12	1 92
	45	46 65	2 02
	55	57 02	2 13
15 Year Endowment	25	53 12	2 50
	35	59 13	2 61
	45	61 85	2 72
	55	70 03	2 82
10 Year Endowment	25	91 53	3 17
	35	92 37	3 31
	45	94 43	3 51
	55	100 72	3 41

QUINQUENNIAL DIVIDENDS.—CASH VALUES OF QUINQUENNIAL REVERSIONARY BONUSES PER $1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT (1914).

Plan of Policy.	Five Year Dividend Periods.								
	First Period.			Second Period.			Third Period.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	23	21 08	20 25	25	22 08	23 63	....	.....	.....
	35	28 92	28 12	35	28 92	30 00	....	.....	.....
	45	37 26	35 62	45	37 26	37 13	....	.....	.....
	52½	40 42	41 62	55	55 26	47 25	....	.....	.....
20 Pay Life	25	32 00	21 75	25	33 50	25 50	25	33 50	25 88
	36	38 50	28 12	35	39 34	31 50	....	.....	.....
	45	46 33	35 62	45	47 34	40 87	....	.....	.....
	.....	.....	.....	55½	64 13	48 00	....	.....	.....
15 Pay Life	28	40 50	22 87	44½	54 00	39 75	43½	53 00	40 87
	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life	.....	.....	.....	.....	.....	.....	37	62 50	33 75
20 Year Endowment	26½	51 16	43 12	25½	49 54	53 25	26	49 58	55 50
	35½	51 50	42 37	35	51 34	53 63	....	.....	.....
	45½	56 00	44 25	44	55 00	52 88	....	.....	.....

Kind of Policy.	Annual Dividends.—Cash Dividend per $1,000 of Insurance declared during the Year 1918. Year of Issue. 1915.			Deferred Dividends.—Cash Dividends per $1,000 of Insurance declared upon Policies completing a Deferred Dividend Period during 1918 continued in force or matured. Dividend Period. 15 Years.		
	Age at Issue.	Premium.	Dividend.	Age at Issue.	Premium.	Dividend.
		$ cts.	$ cts.		$ cts.	$ cts.
All Life	36	30 10	4 60	.....	.....	.....
20 Pay Life	16	29 15	3 94	.....	.....	.....
	24	30 60	3 80	.....	.....	.....
	29	33 40	4 01	.....	.....	.....
15 Year Endowment	.....	.....	.....	45	71 85	201 00

Kind of Policy.	Annual Dividends—Cash Dividend per $1,000 of Insurance declared during the year 1918.									Quinquennial Dividends.—per $1,000 of Insurance on Policies completing a Quinquennial Dividend Period during 1918.			Deferred Dividends—(a) Cash Dividends per $1,000 of Insurance declared upon Policies completing a Deferred Dividend Period during 1918 continued in force or matured; (b) Total Cash Value if surrendered.						
	Year of Issue.									Five Year Dividend Periods			Dividend Period.						
	1915.			1912.			1909.			First Period.			10 Years.			15 Years.			
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.[1]	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life										33	26 10	14 00							
Endowment at 75—continuous premiums.							27	22 13	1 94										
							35	29 04	4 61										
				41	37 60	5 16										48	44 45	132 33	484 33
	52	58 35	5 38													53	54 81	161 72	551 72
20 Pay Life										21	27 65	12 05							
Endowment at 75—20 prems.							25	29 60	3 52	30	32 70	14 76							
							36	38 15	5 90										
							45	48 36	6 77										
15 Pay Life										49	60 20	23 49				53	68 09	168 71	861 71
20 Year Endowment																26	48 03	128 56	
15 Year Endowment																22	65 60	169 68	
										36	68 10	23 36				39	69 13	184 29	
10 Year Endowment													49	109 73	128 91				

[1]The Premiums shown in this column are deficient by from 2% to 10% (according to age) as compared with later scale, with normal loadings.

*CASH VALUES of REVERSIONARY BONUS PER $1,000 OF INSURANCE DECLARED ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1917 ASSUMING ENTRY AT BEGINNING OF A QUINQUENNIAL PERIOD

†DEFERRED DIVIDENDS.—SURRENDER VALUES OF REVERSIONARY BONUSES PER $1,000 OF INSURANCE DECLARED UPON DEFERRED BONUS POLICIES COMPLETING THEIR DEFERRED BONUS PERIODS BETWEEN NOV. 15, 1916 AND NOV. 15, 1917.

Plan of Policy.	Five Year Dividend Periods.															Dividend Period.					
	First Period.			Second Period.			Third Period.			Fourth Period.			Fifth Period.			15 Years.			20 Years.		
	Age at	Prem.	Div'd.	Age at	Prem.	Div'd.	Age at	Prem.	Div'd.	Age at	Prem.	Div'd.	Age at	Prem.	Div'd.	Age at	Prem.	Div'd.	Age at	Prem.	Div'd.
		cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	21 50	.....	25	21 50	25 20	25	21 50	27 82	25	19 84	56 50	25	19 84	85 68	25	21 50	43 14	25	19 84	66 42
	35	27 90	...	35	27 90	30 82	35	27 90	34 47	35	26 24	70 25	35	26 24	106 88	35	27 90	49 45	35	26 24	78 89
	45	37 30	...	45	37 30	38 32	45	37 30	42 75	45	36 40	86 25	45	36 40	.....	45	37 30	58 22	45	36 40	93 84
20 Pay Life	25	32 10	.....	25	32 10	25 20	25	32 10	27 82	25	27 36	56 50	25	27 36	85 68	25	32 10	43 14	25	27 36	66 42
	35	38 50	.....	35	38 50	30 82	35	38 50	34 47	35	33 83	70 25	35	33 83	106 88	35	38 50	49 45	35	33 83	78 89
	45	47 00	.....	45	47 00	38 32	45	47 00	42 75	45	42 83	86 25	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life	25	38 70	.....	25	38 70	25 20	25	38 70	27 82	25	32 04	56 50	25	32 04	85 68	25	38 70	43 14	25	32 04	66 42
	35	46 00	.....	35	46 00	30 82	35	46 00	34 47	35	39 37	70 25	35	39 37	106 88	35	46 00	49 45	35	39 37	78 89
	45	55 40	.....	45	55 40	38 32	45	55 40	42 75	45	49 14	86 25	.....	.....	.....	45	55 40	58 22	45	49 14	93 84
10 Pay Life	25	52 30	.....	25	52 30	25 20	25	52 30	27 82	25	42 04	56 50	25	42 04	85 68	25	52 30	43 14	25	42 04	66 42
	35	61 90	.....	35	61 90	30 82	35	61 90	34 47	35	51 34	70 25	35	51 34	106 88	35	61 90	49 45	35	51 34	78 89
	45	73 80	.....	45	73 80	38 32	45	73 80	42 75	45	63 58	86 25	.....	.....	.....	45	73 80	58 22	45	63 58	93 84
20 Year End'mt	25	49 80	.....	25	49 80	47 58	25	49 80	57 37	25	47 19	137 50	.....	.....	.....	.....	.....	.....	25	47 19	201 59
	35	51 80	.....	35	51 80	48 56	35	51 80	58 12	35	49 26	137 50	.....	.....	.....	.....	.....	.....	25	47 26	201 59
	45	55 30	.....	45	55 30	49 87	45	55 30	58 68	45	52 73	137 50	.....	.....	.....	.....	.....	.....	45	52 73	201 59
15 Year End'mt	25	67 10	.....	25	67 10	57 18	25	67 10	75 00	.....	.....	.....	.....	.....	.....	25	67 10	151 76	25	.....	.....
	35	69 00	.....	35	69 00	57 41	35	69 00	75 00	.....	.....	.....	.....	.....	.....	35	69 00	151 76	35	.....	.....
	45	71 50	.....	45	71 50	58 35	45	71 50	75 00	.....	.....	.....	.....	.....	.....	45	71 50	151 76	45	.....	.....

The Company does not issue Annual Dividend or 10 Year Deferred Dividend Policies.

*These figures represent the complete schedule from which the profits on Canadian policies actually participating were ascertained.

†The Bonus declared at the end of the deferred periods is a reversionary one. The amount entered in the "Dividend" Column is the *Cash* Value of this Reversion at the end of the period. In the case of Endowment Assurances the end of the deferred period is almost inveriably co-terminous with the date of maturity and therefore the "Cash" and "Reversionary" values are identical. The Whole Life Reversion used for converting the Bonus into Cash is based on the English Life Table No. 1.

ANNUAL DIVIDENDS.—CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

Kind of Policy.	Year of Issue.								
	1915.			1912.			1909.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts.
All Life	28	22 37	3 41	.....	.....	.....	27	22 44	4 12
20 Pay Life	25	31 18	3 66	.....	.....	.....	26	32 14	5 78
	35	37 20	4 18	.....	.....	.....	30	34 53	6 19
	45	46 65	5 33	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	48 64	4 61	20	49 90	6 70	.....	.....	.....
	35	50 20	4 89	.....	.....	.....	.....	.....	.....
	45	54 39	5 75	.....	.....	.....	.....	.....	.....
	51	60 03	7 16	.....	.....	.....	.....	.....	.....

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

Kind of Policy.	Year of Issue. 1915. Age at Issue.	1915. Prem.	1915. Div'd.	1912. Age at Issue.	1912. Prem.	1912. Div'd.	1909. Age at Issue.	1909. Prem.	1909. Div'd.	1906. Age at Issue.	1906. Prem.	1906. Div'd.
		$ cts.	$ cts.		$ cts.	$ cts		$ cts.	$ cts.		$ cts.	$ cts.
All Life	25	21 25	3 00	25	21 25	3 35	27	22 40	3 85	.....	.....	.....
	35	27 90	3 65	34	27 10	4 05	32	25 60	4 30	.....	.....	.....
	45	38 90	4 65	45	38 90	5 30	40	45 20	6 70	.....	.....	.....
	55	57 95	6 30	55	57 95	7 20	51	48 95	7 10	.....	.....	.....
20 Pay Life	25	30 70	3 95	25	30 70	4 55	25	30 00	4 90	25	30 00	5 65
	35	37 35	4 50	36	38 20	5 35	35	36 95	5 90	35	36 95	6 80
	45	47 20	5 20	44	46 00	6 05	48	51 05	7 50	.....	.....	.....
	52	57 55	5 95	55	63 40	7 45	.....	.....	.....	.....	.....	.....
15 Pay Life	28	38 45	4 15	21	33 85	4 50	.....	.....	.....	.....	.....	.....
	36	45 10	4 65	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	45	55 15	6 50	.....	.....	.....	.....	.....	.....
10 Pay Life	33	58 05	5 60	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	43	71 20	8 15	.....	.....	.....	.....	.....	.....
20 Year Endowment	25	49 15	5 20	22	48 85	6 45	25	48 50	7 60	.....	.....	.....
	35	51 00	5 30	35	51 00	6 60	33	50 05	7 75	.....	.....	.....
	44	54 90	5 60	47	57 10	6 95	45	55 05	8 00	.....	.....	.....
	53	63 75	6 20	51	61 10	7 25	57	70 25	9 10	.....	.....	.....
15 Year Endowment	25	67 40	6 10	26	67 50	7 95	.....	.....	.....	.....	.....	.....
	35	68 90	6 20	34	68 65	8 00	33	67 90	9 85	.....	.....	.....
	46	73 05	6 40	.....	.....	.....	.....	.....	.....	.....	.....	.....
	54	80 20	6 80	53	79 00	8 55	.....	.....	.....	.....	.....	.....
10 Year Endowment	.....	.....	.....	.....	.....	.....	25	103 95	14 30	.....	.....	.....
	40	108 10	8 45	.....	.....	.....	.....	.....	.....	.....	.....	.....
	55	116 75	8 85	.....	.....	.....	.....	.....	.....	.....	.....	.....

QUINQUENNIAL DIVIDENDS,—PER $1,000 OF INSURANCE ON POLICIES COMPLETING A QUINQUENNIAL DIVIDEND PERIOD DURING 1918. (*a*) CASH DIVIDENDS DECLARED IN 1918. (*b*) TOTAL CASH DIVIDENDS DECLARED (INCLUDING (*a*)).

Five Year Dividend Periods.

Kind of Policy.	First Period.			Second Period.				Third Period.				Fourth Period.				Fifth Period.			
	Age at Issue.	Prem.	(*a*) 1918 Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem.	(*a*) 1918 Div'd.	(*b*) Total Div'd.	Age at Issue.	Prem	(*a*) 1918 Div'd	(*b*) Total Div'd
		$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life	25	21 25	23 20	25	21 30	27 65	49 75	27	22 40	33 30	82 45	25	20 50	33 70	100 90	24	17 30	28 55	90 40
	35	27 90	28 15	35	27 95	34 50	60 95	35	27 95	40 30	97 75	35	26 15	40 20	114 25	35	24 80	42 00	136 90
	45	38 90	35 85	45	38 85	44 30	77 25	46	40 30	53 40	128 20	46	38 60	55 35	160 10	45	36 50	59 15	204 10
	54	55 50	46 70	55	58 10	60 45	105 45	53	53 25	65 60	158 40	55	57 65	77 35	234 40	55	57 45	84 70	314 30
20 Pay Life	25	30 70	28 35	25	30 00	34 50	57 75	26	30 60	43 65	101 70	24	27 45	45 75	127 30	27	Pd.-up.	37 25	124 30
	35	37 35	32 25	35	36 95	41 35	68 70	35	36 95	51 55	118 95	35	35 00	57 70	155 00	35	"	43 90	155 60
	45	47 20	37 45	46	48 80	50 35	83 35	45	46 95	61 40	141 60	41	40 00	65 10	176 80	....	.....	.....	.....
	55	63 40	45 65	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....
15 Pay Life	25	36 35	29 50	23	34 45	37 35	65 15	....	.....	.....	.....	....	.....	.....	.....	22	Pd.-up	33 50	113 80
	45	55 15	39 40	40	48 85	50 50	85 35	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....
	53	67 70	45 05	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....
10 Pay Life	..	.....	.....	....	.....	.....	.....	....	.....	.....	.....	40	Pd.-up.	43 70	150 25	27	"	38 00	143 80
20 Year Endowment	25	49 15	37 25	25	48 50	52 45	82 05	25	48 50	70 25	152 85	25	46 15	84 90	209 00	....	.....	.....	.....
	35	51 00	38 15	33	50 05	53 65	84 50	34	50 30	71 50	153 60	....	.....	.....	.....	....	.....	.....	.....
	45	55 35	39 40	45	55 05	55 75	88 70	45	55 05	73 05	159 50	44	54 45	94 90	250 30	....	.....	.....	.....
	55	66 90	46 00	50	59 45	57 85	92 85	55	66 40	77 75	175 80	....	.....	.....	.....	....	.....	.....	.....
15 Year Endowment.	25	67 40	44 85	21	66 30	68 10	106 75	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....
	35	68 90	45 60	....	.....	.....	.....	34	68 10	96 05	194 35	....	.....	.....	.....	....	.....	.....	.....
	47	73 70	47 55	45	71 95	70 40	131 85	43	70 85	96 85	197 20	....	.....	.....	.....	....	.....	.....	.....
	51	76 90	48 95	....	.....	.....	.....	50	75 30	98 25	205 25	....	.....	.....	.....	....	.....	.....	.....
10 Year Endowment..	46	110 25	65 10	52	112 10	104 20	159 15	....	.....	.....	.....	....	.....	.....	.....	....	.....	.....	.....

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.											
	10 Years.				15 Years.				20 Years.			
	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.
		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.
All Life									26	21 05	209 30	445 45
	30	24 25	34 64	178 65	32	25 60	92 47	340 25	35	26 15	229 80	544 25
					43	36 10	130 99	469 20	46	39 00	386 35	811 65
					55	68 10	260 24	704 40	51	48 35	515 80	993 05
20 Pay Life					21	28 60	90 08	423 80	25	26 05	157 10	622 50
									35	33 35	223 60	795 90
									45	45 40	359 20	1,046 35
15 Pay Life					21	33 30	94 29	532 00	22	31 20	168 25	608 00
					35	43 80	132 55	696 10	34	40 25	225 60	786 65
					48	59 35	209 33	908 60	40	46 35	273 40	903 95
10 Pay Life	21	44 30	35 30	425 65					22	38 85	159 30	695 80
									31	49 55	196 30	724 15
					46	79 10	223 55	864 75	45	68 75	315 10	1,006 15
20 Year Endowment									25	48 25	305 50	.....
									35	50 45	334 80	.....
									42	53 20	376 85	.....
15 Year Endowmeat					24	66 50	205 80	.....				
					35	68 35	210 20	.....				
					46	72 45	246 90	.....				
10 Year Endowment	27	104 20	144 50	.....								
	42	106 90	155 35	.....								

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

Kind of Policy.	Year of Issue.					
	1906.			1903.		
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd.
		$ cts.	$ cts.		$ cts.	$ cts.
All Life	18	19 21	6 06	51	50 62	16 77
20 Pay Life	25	31 83	9 14	24	31 31	9 95
	34	37 56	10 82			
	44	47 25	13 91	47	51 31	16 70
20 Year Endowment	24	50 40	13 23	25	50 53	14 93
	31	51 51	13 68	32	51 72	15 47
	47	59 03	16 81	43	55 93	17 28

ANNUAL DIVIDENDS.—CASH DIVIDEND PER $1,000 OF INSURANCE DECLARED DURING THE YEAR 1918.

DEFERRED DIVIDENDS.—(a) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (b) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Year of Issue.															Dividend Period.								
	1915.			1912.			1909.			1906.			1903.			15 Years.				20 Years.				
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem	Div'd.	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	Div'd	Age at Issue.	Prem	(a) Div'd.	(b) Cash Value.	Age at Issue.	Prem	(a) Div'd.	(b) Cash Value.	
		$ cts.	$ cts.		$ cts.	$ cts.		$ cts.	$ cts		$ cts.	cts.		$ cts.	$ cts		$ cts.	$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life.....	25	20 22	2 61	25	20 22	2 94	25	21 11	3 34	25	21 11	3 76	25	21 49	4 24	.....	.....	.....	.....	26	21 00	71 54	289 67	
	35	26 46	3 06	35	26 46	3 58	35	27 62	4 24	35	27 62	4 91	35	28 11	5 68	.....	.....	.....	.....	35	27 10	95 00	396 35	
	45	37 23	4 03	45	37 23	4 98	45	38 86	6 14	45	38 86	7 23	45	39 55	8 66	.....	.....	.....	.....	44	37 50	137 71	532 57	
	55	57 15	6 69	55	57 15	8 37	55	59 66	10 32	55	59 66	12 22	55	60 72	14 24	.....	.....	.....	.....	50	48 50	183 27	640 06	
20 Pay Life.....	25	30 24	2 94	25	30 24	3 56	25	30 95	4 32	25	30 95	5 09	25	31 83	5 99	.....	.....	.....	.....	25	28 10	86 75	515 32	
	35	36 37	3 38	35	36 37	4 20	35	37 35	5 15	35	37 35	6 14	35	38 34	7 29	.....	.....	.....	.....	35	35 00	109 87	649 18	
	45	45 91	4 29	45	45 91	5 47	45	47 39	6 81	45	47 39	8 18	45	48 52	9 62	.....	.....	.....	.....	44	44 89	145 25	793 37	
	.....	.....	.....	.....	.....	.....	.....	.....	.....	55	65 34	12 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Pay Life.....	28	38 43	3 26	25	36 55	3 97	.....	.....	.....	25	37 15	5 92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	35	43 70	3 61	.....	.....	.....	37	46 40	6 06	35	44 55	7 06	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	47	57 05	4 87	45	54 28	5 93	45	55 61	7 48	45	55 61	9 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
	53	67 35	6 34	55	71 62	8 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
10 Pay Life.....	25	49 45	3 56	.....	.....	.....	.....	.....	.....	27	Pd.-up	6 61	27	Pd.-up	6 93	22	49 30	102 57	537 61	34	52 40	134 76	662 33	
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32	"	7 55	.....	.....	.....	.....	.....	.....	.....	.....	
	.....	.....	.....	.....	.....	.....	55	93 85	11 52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
20 Year Endowment.	25	48 35	3 54	25	48 35	4 72	25	49 11	6 06	25	49 11	7 50	25	50 53	9 17	.....	.....	.....	.....	24	48 60	132 51	.....	
	35	50 06	3 81	35	50 06	5 03	35	51 11	6 41	35	51 11	7 86	35	52 47	9 49	.....	.....	.....	.....	36	51 30	141 87	.....	
	45	54 44	4 55	45	54 44	5 94	45	56 00	7 51	45	56 00	9 03	45	57 32	10 56	.....	.....	.....	.....	42	54 20	152 60	.....	
	55	66 63	6 92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
15 Year Endowment.	25	66 07	4 12	21	65 97	5 82	25	66 75	7 76	25	66 75	9 85	25	68 82	12 26	26	68 94	154 93	.....	.....	.....	.....	.....	
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35	70 50	12 30	36	70 75	158 57	.....	.....	.....	.....	.....	
	45	71 02	5 06	45	71 02	6 85	45	72 51	8 80	45	72 51	10 67	55	85 21	12 58	47	75 83	170 15	.....	.....	.....	.....	.....	
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	54	83 61	188 02	.....	.....	.....	.....	.....	

DEFERRED DIVIDENDS.—(*a*) CASH DIVIDENDS PER $1,000 OF INSURANCE DECLARED UPON POLICIES COMPLETING A DEFERRED DIVIDEND PERIOD DURING 1918 CONTINUED IN FORCE OR MATURED. (*b*) TOTAL CASH VALUE IF SURRENDERED.

Kind of Policy.	Dividend Period.							
	15 Years.			20 Years.				
	Age at Issue.	Prem.	Div'd.	Age at Issue.	Prem.	(*a*) Div'd.	(*b*) Cash Value.	
		$ cts.	$ cts.		$ cts.	$ cts.	$ cts.	
All Life	.....	.....	.....	27	20 93	23 85	226 62	
	.....	.....	.....	33	24 78	28 04	281 65	
	.....	.....	.....	42	33 72	37 71	373 90	
20 Pay Life	.....	.....	.....	25	27 39	31 44	428 57	
	.....	.....	.....	34	33 26	37 83	527 58	
	.....	.....	.....	40	38 83	43 94	599 43	
10 Pay Life	.....	.....	.....	38	56 24	48 02	575 14	
20 Year Endowment	.....	.....	.....	26	47 82	56 51	.....	
	.....	.....	.....	38	50 56	59 88	.....	
	.....	.....	.....	46	55 91	64 23	.....	
15 Year Endowment	25	68 60	56 47	.....	.....	.....	.....	
	31	69 40	57 34	.....	.....	.....	.....	

LEGAL DECISIONS.

1. Fire Insurance.

(a) *Vacancy of Building—Nullity of Policy—Notice—Proof—Delay—Condition Precedent—C. C., Arts. 2478, 2574.*

1. The vacancy and non-occupancy of a building insured against fire, without the consent or the knowledge of the insurer is material to the risk and renders the policy null and void.

2. Where a policy requires that the insured must furnish proof of loss within sixty days after the fire, in the manner and form therein provided, the compliance with these provisions of the policy is a condition precedent to the right of action to recover the loss.

May 27, 1917.—Quebec Superior Court.—*Anderson* v. *Norwich Union Fire Insurance Society.*—LIII, Quebec Reports, 409.

(Inscription in Review rejected on June 17, 1917. A similar judgment was rendered, at the same time, by Mr. Justice Maclennan in the case of the same plaintiff v. *The Scottish Union & National Insurance Company,* No. 2134, S.C.)

(b) *Act 8, Geo. V, c. 26 (1913)—Conditions under—Change Material to Risk—Notice—Knowledge of Agent—Estoppel.*

In an action to recover a loss on a stock of merchandise the defendant company refused to pay more than its *pro rata* proportion of the total insurance which had been effected on the property, including four policies effected by companies that refused to contribute on the ground that such policies had been avoided by a change of the location of the goods insured, to which change they had not assented and of which they had had no notice.

Held, that a change of the location of a stock of merchandise insured under policies which assume the risk only when contained in a specified building from the building specified to another avoids the policy absolutely. Such a stipulation is part of and of the essence of the contract, and is not a condition limiting the liability of the company assuring, which is not binding unless set forth in the policy in the manner required by the Insurance Act.

The fact that the agent of the companies claiming their policies were avoided by the change of location was aware of the change of location and that another agent—not having authority to consent to the change—took the policies from the assured with the intention of having the consent of the assurers to the change indorsed thereon, but neglected to do so, will not operate as an estoppel against the assurers claiming that the risk had been avoided.

March 16, 1917.—Supreme Court of New Brunswick.—*Arnold* v. *The British Colonial Fire Insurance Company.*—XLV, New Brunswick Law Reports, 285.

(c) *Statutory Conditions—Policy—Issued in 1915—Vacancy as Defence—Condition No. 3 of Ch. 20, 1914.*

A policy of fire insurance issued in August, 1915, and endorsed with what purports to be the statutory conditions introduced in 1903 is subject, as a matter of law, to the statutory conditions under ch. 20 of 1914, which took effect on January 1, 1915 (*Citizens' Insurance Co. v. Parsons,* 7 App. Cas. 96; 51 L.J.P.C. 11 followed).

Where an insured building was vacant at the time of the fire and had been vacant to the knowledge of the assured, without the consent in writing of the insurance company, for 30 days prior thereto, statutory condition No. 14 (g) of ch. 20, 1914 frees the company from liability under a policy governed by that Act.

March 7, 1918.—*Boutry (Plaintiff), Respondent* v. *North British & Mercantile Insurance Company (Defendant) Appellant.*—Alberta Supreme Court, Appellate Division—(1918) 1 Western Weekly Reports, 704.

(*d*) *Application—Misstatement as to insurable interest.*

Plaintiff applied to defendant company to effect insurance on farm buildings, and, in connection with his application, in answer to the question "What is your title to or interest in the property," replied, "Sole owner."

It appeared that, at the time of the application, plaintiff was in possession of the property under lease for a term, with a covenant on the part of the lessor that, if the plaintiff paid the agreed price on or before a fixed date, he would receive a deed of the property. At the time of the application the plaintiff had not paid the sum agreed or any part thereof and his only interest was as tenant.

Held, that plaintiff could not recover, and his appeal must be dismissed with costs.

Supreme Court of Nova Scotia.—*Daniels* v. *The Acadia Fire Insurance Co.*—LI, Nova Scotia Law Reports, 133.

(*e*) *Contents of Barn—Hay stacked outside not included—Limitation of Liability—Provision in Application—Whether forming Part—Insurance Act, R.S.O. 1914, ch. 183, secs. 156 (1), (3), 193 (1)—Statutory Condition 8—Mutual Insurance Company—Membership in, of Assured—By-Law—Value of Property destroyed—"Estimated Value"—Percentage of, only insured—Absence of Proof of Excess.*

The defendants issued a policy insuring the plaintiff to the extent of $1,600 against loss by fire in respect of the ordinary contents of a barn. During the currency of the policy, the barn was burned with its contents, which were admittedly of the cash value of $850. The defendants contended that their liability was limited to two-thirds of the value of the property destroyed, by reason of a term in the application for the insurance, signed by the plaintiff, that "not more than two-thirds of the cash value of any building or personal property will be insured by this company." The policy referred to the application as forming part of the policy. By the policy itself, the insurance was against loss or damage by fire to the amount of $1,600, "such loss or damage to be estimated according to the true and actual cash value of the said property at the time the same shall happen." No statement of the cash value appeared in the application. On the back of the policy was printed statutory condition 8, which provides: "After application for insurance it shall be deemed that any policy sent to the assured is intended to be in accordance with the terms of the application, unless the company points out in writing the particulars wherein the policy differs from the application."

Held, by the majority of the Court, that the plaintiff, having applied for $1,600 insurance on the contents of his barn, and having by his application indicated his agreement with the statement that the defendants would not insure more than two-thirds of the value or estimated value, was entitled to rely upon condition 8 and to treat the contract as based upon the fact that the amount of insurance applied for and granted was within the two-thirds limit; and it was not necessary to consider whether the application was really made part of the contract.

Per Ferguson, J. A., that having regard to the provisions of sec. 156 (1) and (3) and sec. 193 (1) of the Ontario Insurance Act, R.S.O., 1914, ch. 183, the application was not to be considered; the rights of the parties were to be determined by the language of the policy alone.

A by-law of the insurance company (defendants) restricted the company from insuring more than two-thirds of the estimated value. The plaintiff, as

a policy-holder, was a member of the company; and it was argued that he could not claim more than two-thirds of the loss:—

Held, per Curiam, that, as there was no proof that $1,600 exceeded two-thirds of the estimated value, the defendants were not aided.

Judgment of Latchford, J., in favour of the plaintiff for the recovery of the full sum of $850, affirmed.

Per Latchford, J.:—Hay stacked outside the barn could not be considered to be included in the " contents " insured.

June 14, 1918.—Ontario Supreme Court, Appellate Division.—*Forsyth* v. *Walpole Farmers Mutual Fire Assurance Company.*—XLIII, Ontario Law Reports, 236.

(*f*) *Statutory Condition requiring Production of Accounts and Invoices—Production of Invoices as Condition Precedent to Action—Proof of Loss—False Valuations—Sufficiency of Evidence—Effect on Claim.*

A statutory condition of a fire insurance policy that the insured shall in support of his claim, if required and if practicable, produce books of account and furnish invoices and other vouchers, does not make the procuring and production of copies of invoices a condition precedent to his right of action. (*Strong v. Crown Fire Insurance Co.*, 29 O.L.R. 33, followed).

To justify holding an assuree guilty of having made a false or fraudulent statement in his proof of loss the evidence ought to be clear and satisfactory and leave no room for any reasonable inference but that of guilt, and where evidence that the assured had made an excessive estimate of his loss is relied upon as proof of his fraudulent intent the estimate should be so extravagant as to lead necessarily to the conclusion that the excess was due, not to an error of judgment but to an intention to defraud (*Adams* v. *Glen Falls Ins. Co.*, 37 O.L.R. 1, at p. 16, followed).

A wilfully false statement of value in the statutory declaration of loss under a fire insurance policy vitiates the claim (*Maple Leaf Milling Co.* v. *Colonial Assurance Co.* (1917), 2 W.W.R. 1091, followed) and where a building and a stock of goods therein are insured under one policy, such a statement with respect only to the value of the building defeats the entire claim (*Harris* v. *Waterloo Mutual Fire Insurance Co.*, 10 O.R. 718, followed).

April 26, 1918.—Manitoba King's Bench.—*Kibzey* v. *The Home Insurance Company.*—(1918) 2 Western Weekly Reports, 541.

(*g*) *Indemnité—Arbitrage—Sentence arbitrale—Formalités—Acquiescement—Réparation—Mandat—C. civ.-art. 1730, 2478, 2507—C. proc., art. 1442.*

1. Une compagnie d'assurance contre l'incendie, agissant par son agent, qui consent à un arbitrage pour déterminer l'indemnité à laquelle un assuré a droit après l'incendie de sa bâtisse qui nomme son arbitre et lui fournit tous les blanc-seings et autres papiers nécessaires, donne à l'assuré suffisantes raisons de croire que son agent et son arbitre sont autorisés de lui permettre de commencer les réparations alors urgentes à la proprieté incendiée avant que la sentence arbitrale ne soit rendue.

2. La sentence arbitrale portant les signatures des trois arbitres, dans ces circomstances, n'est pas nulle, parce qu'elle n'aurait pas été reçue par un notaire, vu que cette obligation incombait autant à la défenderesse qu'au demandeur; et que le représentant de ce dernier s'en était emparé et l'evait remise au gérant de la compagnie.

3. Lorsque une compagnie d'assurance a consenti à faire déterminer par les arbitres l'indemnité due à un assuré, elle ne peut ensuite révoquer cet arbitrage, ni invoquer le droit que lui donnent les conditions de la police de faire elle-même, à la bâtisse assurée, les réparations que l'incendie a rendu nécessaires.

April 22, 1918.—Quebec Superior Court.—*Lalande* v. *The Phœnix Insurance Company of Hartford.*—54, Quebec Reports, 460.

(*h*) *Loss payable to Mortgagee—Right of Mortgagee to sue on Policy—Effect of Adjustment between Company and Named Assured—Liability of Company as unliquidated Damages—"Debt."*

Practice—Interpleader—Right to—Rule 489—Meaning of "Money" in.

A mortgagee to whom under the terms of a fire insurance policy the loss thereunder is made payable is entitled to sue upon the policy (*Agricultural Savings & Loan Co.* v. *Liverpool, London and Globe Ins. Co.*, 3 O.L.R. 127 reversed on other grounds, 33 S.C.R. 94 followed) and is not bound by an adjustment made with the person named as the assured. Until an adjustment is made as between the mortgagee and the insurance company the liability which it is under is one for unliquidated damages and not for a debt.

A liability for unliquidated damages is not a liability for money even though ultimately money may be paid in settlement of it.

"Money" in Rule 489, providing for the granting of relief by way of interpleader, means some specific sum of money in the applicant's possession or under his control, either in cash or to his credit in his bank account or elsewhere, and not a sum of money which he is willing to pay or may be forced to pay in discharge of a liability for unliquidated damages (*Moss* v. *Hancock* (1899) 2 Q.B. 111; 68 L.J.Q.B. 657 followed).

May 14, 1918.—Alberta Supreme Court Chambers.—*In re the Liverpool and London and Globe Insurance Company, Limited, and the Canadian Fire Insurance Company and Kadlac, et al.*—(1918) 2 Western Weekly Reports, 429.

(*i*) *Practice—Interpleader—Right to—Rule 489—Meaning of "Money" in—Admission of Liability by Fire Insurance Company as to Part of Amount claimed—Priorities between Mortgagee and Lienholders under Mechanics' Lien Act.*

Fire—Effect of S. 12 Mechanics' Lien Act, Ch. 21, 1906—Applicability of S. 27, Trustee Ordinance, Ch. 119, C.O.—Payment into Court.

Where the claimants of the proceeds of a policy of fire insurance are jointly interested, but not adversely to one another, in establishing as great a liability as possible in the insurance company, and the question outstanding, once the amount of such liability is settled, is that of the claimants' respective rights and priorities under *The Mechanics' Lien Act*, an application by the company for leave to interplead is not the proper procedure for it to take in respect to the amount which it admits to be due (per Stuart, J., Harvey, C.J., concurring, Beck, J. contra, Hyndman, J., concurred with Walsh, J., *ante* p. 429, in the view that the liability of the company is one for unliquidated damages and not for a debt or money and therefore it is not entitled to interplead).

By the effect of sec. 12 of *The Mechanics' Lien Act*, ch. 21, 1906, whereby insurance moneys are made subject to the same liabilities as the property destroyed or damaged, an insurance company which admits liability in respect to property against which mechanics' liens are filed is a trustee of the amount of such liability, and, where in such circumstances there is a dispute between the lienholders and mortgagees as to how the money is to be divided, sec. 27 of *The Trustee Ordinance*, ch. 119, C.O., is applicable, and, therefore, the company is entitled under Rule 448 to petition for leave to pay the money into Court (per Stuart, J., Harvey, C.J. concurring).

The word "money" in Rule 489, which declares what persons are entitled to relief by way of interpleader, ought to be interpreted in a wide sense so as to include a claim for money which the applicant for interpleader is under liability to pay, whether his liability is to pay the money as debt or damages or otherwise and regardless of whether the precise amount of the money for which he is liable has been ascertained, provided that the rival claims are in respect to the same money (*re C.P.R. Co. and Carruthers*, 17 P.R. 277, and *Molsons Bank* v. *Eager*, 10 O.L.R. 452 followed), (per Beck, J.,: Hyndman, J., *contra*).

Interpleader may be ordered with respect only to part of a sum, where liability for the residue is in dispute: *Reading* v. *London School Board,* 16 Q.B.D. 686 (per Beck, J.).

June 28, 1918.—Supreme Court of Alberta, Appellate Division.—*The Liverpool and London and Globe Insurance Company, Limited, et al. (Plaintiffs), Appellants,* v. *Kadlac et al. (Defendants) Respondents.*—(1918) 2 Western Weekly Reports, 727.

(*j*) *By-Laws of Municipality as Part of Contract—Use of American Decisions—Subsequent Insurance—Assent of Company—Breach of Conditions—Waiver of—Authority of General Agent—Effect of Mortgage Clause upon Waiver—Variation of Statutory Condition—Unreasonableness—Onus of Proof.*

Contracts of fire insurance must be taken to be made subject to the provisions of fire by-laws in force in the municipality as to limitations of repairs on partially destroyed buildings (*Larkin* v. *Glen Falls Insurance Co.,* 83 N.W.R. 409 and *Hamburg Bremen Fire Insurance Co.* v. *Garlington,* 18 S.W.R. 377, followed).

In the absence of English and Canadian authorities it is well to have regard to American authorities in fire insurance cases; see *Westminster Woodworking Co.* v. *Stuyvesant Insurance Co.,* 9 W.W.R. 418; *Cory v. Burr, L.R.* 9 Q.B.D. 463. (Per Macdonald, J., at the trial, and Murphy, J., in *McCoy* v. *North Empire Fire Insurance Co.*)

Under the 8th statutory condition in fire insurance policies which requires notice of subsequent insurance to be given the company, the assent need not necessarily be written and may be given before or after the loss, and where subsequent insurance has been effected, notice of it in writing is not a prerequisite to a valid assent. (*Mutchmor* v. *Waterloo Mutual Fire Insurance Co.* (1902), 4 O.L.R. 606 followed.) (Per Macdonald, J., at the trial, Martin and McPhillips, JJ.A. on appeal; Galliher, J.A., held the *Mutchmor Case* distinguishable, although one to be followed where the facts are on allfours with it.)

A general agent for a foreign insurance company, who is also its attorney under the *Companies Act* of B.C., and who has authority to issue policies, employ adjusters, accept proofs, and settle losses, must be deemed in the same position as the head office of the company in so far as to constitute an offer of settlement made by him a waiver of objections that the company might raise, *e.g.,* as to subsequent insurance without notice, although in his capacity as an adjuster he is protected by a non-waiver agreement. (Per Macdonald, J., at the trial, Martin and McPhillips, JJ.A., on appeal, Macdonald, C.J.A. *contra.*)

When a mortgage ceases to exist, the benefit of the mortgage clause in a fire insurance policy lapses and the insured reverts to such rights as he would have under the policy if the mortgage had never existed or the mortgage clause had not been inserted.

The variation of a statutory condition in a fire insurance policy by a provision that " If in consequence of any local or other laws the company shall in any case be unable to repair or reinstate the property as it was, it shall only be liable to pay such sum as would have sufficed to repair or reinstate the same, is not unjust or unreasonable."

But the company cannot claim the benefit of such variation and say at the same time that the assured has received from another company all that would compensate him for the actual loss by fire, but it is liable to the extent that it would have been called upon to rebuild or repair had there been no by-law preventing repairing. (Per Macdonald, J., at the trial, and McPhillips, J.A., on appeal, Martin, J.A., *contra.*)

The mere existence of a mortgage clause in a fire insurance policy does not preclude the possibility of waiver of non-compliance with statutory conditions

and enable the company to ignore the fact that the owner is at all times interested. (Per Martin, J.A.)

The onus of showing that a variation of a statutory condition in a policy of fire insurance in unjust or unreasonable is upon the assured.

December 21, 1917.—British Columbia Court of Appeal.—*McCoy* (*Plaintiff*), *Respondent*, v. *National Benefit, Life and Property Assurance Company, Limited* (*Defendant*), *Appellant*.—(1918) 1 Western Weekly Reports, 466.

On appeal to the Supreme Court of Canada judgment was given as follows:

Where a statutory condition in a policy of fire insurance provides that the company is not liable for loss if any subsequent insurance is effected in any other company "unless and until the company assents thereto," the assent referred to need not be in writing and may be given before or after the loss, and notice in writing of the subsequent insurance is not a prerequisite to a valid assent, the assent may be sufficiently shown by the company joining in the adjustment of the loss (*Mutchmor* v. *Waterloo Mutual Fire Insurance Co.*, 4 O.L.R. 606 followed).

A general agent of a foreign insurance company who is also its attorney under the *Companies Act* of B.C., and who has authority to issue policies, employ adjusters, accept proofs and settle losses, has power to give the company's assent, called for by the above referred-to condition, to subsequent insurance, even though such subsequent insurance does not come to his knowledge until after the loss has occurred.

An insured had two policies of fire insurance, one for $2,000, the other for $3,500. A condition of the former policy provided that the company should be liable only for a rateable proportion of the loss or damage insured against, i.e., all direct loss or damage by fire. The amount required to restore the burned premises to their condition before the fire was $1,600, but owing to a city by-law prohibiting repairing to such an extent, the loss was fixed at $3,600.

Held, per Curiam, Anglin, J., dissenting, that the defendant company, the one liable under the policy containing the restrictive condition above mentioned, was liable for its proportion of $3,600.

June 10, 1918.—Supreme Court of Canada.—*McCoy* (*Plaintiff*), *Respondent* v. *National Benefit Life and Property Assurance Company, Limited* (*Defendant*) *Appellant*.—(1918) 2 Western Weekly Reports, 591.

(*k*) *Practice—Parties—Insurance—Action by Mortgagee on Fire Insurance Policy—Whether Owner a Necessary Party—Fire—Failure to give Notice or Proofs of Loss—Relief from—Fire Insurance Policy Act, R.S.S., 1909, Ch. 80—Necessity of Pleading Act.*

Where an action upon a fire insurance policy is brought by the mortgagee of the insured premises, the owner, although mentioned as the insured, is not a necessary party, if his only interest in the insurance moneys is that the amount thereof paid discharges in part his mortgage, it being for a larger amount than that assured by the policy. (*Brandt* v. *Dunlop Rubber Co.* (1905) A.C. 454, followed.)

In an action upon a policy of fire insurance the plaintiff may be relieved on the ground of mistake, under *The Fire Insurance Policy Act*, R.S.S. 1909, ch. 80, from the effects of his failure to give notice and proofs of loss, although he has not pleaded the Act. (*Bell Bros.* v. *Hudson's Bay Insurance Co.* 44 S.C.R. 419, and *Shepard* v. *British Dom. Gen. Insur. Co.*, *ante*, p. 85 followed.)

January 30, 1918.—Supreme Court of Saskatchewan.—*Pachal* v. *Germania Fire Insurance Company; Pachal* v. *Sun Insurance Office*.—(1918) 1 Western Weekly Reports, 502.

(l) *Policies on Stocks of Goods in Different Buildings—Insurance Act, R.S.O. 1914, ch. 183, sec. 194, condition 5—Construction—"Effect other Insurance thereon"—Consolidation of Stocks in one Building—Removal of Goods so that they become covered by Policy of another Company—Assent of Insurers—Authority of Agent—Knowledge of Insurers.*

The plaintiff, a merchant carrying on business in the town of S., in July, 1914, effected an insurance in the G. company on a stock of merchandise in a building in B. street and an insurance in the M. company on another stock in a building in E. Street. K., an agent for both companies, received the applications and issued the policies, which he had authority to do. In November, 1915, the plaintiff moved both stocks to a building in D. street, where they were consolidated into one stock; and K. endorsed upon each policy a declaration that the property insured should in future be held insured in the D. street building and not elsewhere. The policies were renewed in 1916, and were in force in January, 1917, when the property insured was damaged by fire in the D. street building; and these actions were brought against the G. company and the M. company to recover the amount of the loss.

Both policies were subject to statutory condition 5: "If the assured now has any other insurance on any property covered by this policy which is not disclosed to the company or hereafter effects any other insurance thereon without the written assent of the company, he shall not be entitled to recover in excess of 60 per cent of the loss or damage in respect of such property," etc. The defendants contended that to remove the goods covered by the policy of one company so that they became covered also by the policy of the other company was to "effect . . . other insurance thereon," and that they were liable only for 60 per cent of the loss:—

Held, that the defendant could not succeed upon this contention.

Per Mulock, C.J.Ex.: Assuming that the consolidation of the two stocks effected additional insurance, the defendants had given their written assent thereto within the meaning of the statutory condition.

Per Riddell, J.: The words of the statutory condition, "effects any other insurance thereon," mean to bring about or procure other insurance non-existent at the time of the original policy, and "thereafter" in reference to "now." The meaning should not be stretched to cover what may have been intended.

Per Sutherland, J.: The words should be construed so as to give them their natural meaning, if there was nothing—and there did not appear to be anything—to modify or alter or qualify the language used. What was done in connection with the policies could not be construed to mean the effecting of another insurance.

Per Riddell and Sutherland, JJ.: Discussion of the case of *Harris* v. *London and Lancashire Fire Insurance Co.* (1866), 10 L.C. Jur. 268, and certain American cases, which were not followed.

Per Kelly, J.: Whether or not the consolidation operated so as to "effect" other insurance on the goods or any of them was not, in the circumstances, the sole element determining the liability. The agent, possessing extensive powers, was cognizant of the whole situation, and the knowledge he had must be taken to be the knowledge of his principals as well. Unless relieved therefrom because of the lack of written notice of a matter of which he was then well-informed, his duty was to acquaint his principals with the situation; his failure to do so should not operate to the prejudice of the plaintiff, or relieve the defendant in respect of a matter of which they were, through their recognized representative, fully aware. The defendants, having full knowledge of the circumstances, continued the insurance until the fire occurred, making no objection in the meantime; and were not entitled to succeed upon the contention now made.

Judgment of Clute, J., affirmed.

Nov. 17, 1918.—*Rogers* v. *General Accident, Fire and Life Assurance Corporation; Rogers* v. *Mercantile Fire Insurance Co.*—Ontario Supreme Court, Appellate Division.—XLII, Ontario Law Reports, 419.

(*m*) *Combined Store and Dwelling—Occupied as Dwelling—House unoccupied—"While occupied as Dwelling"—Meaning of Policy.*

A house occupied as a combined store and dwelling is not "occupied as a dwelling," and if a house is unoccupied at the time of a fire therein it is not injured "while occupied as a dwelling" within the meaning of an insurance policy.

November 23rd, 1917—Ontario Supreme Court, Appellate Division.—*Ross* v. *Scottish Union and National Insurance Company.*—39 Dominion Law Reports, 528.

(*n*) *Vendor and Purchaser—"Mortgage"—Definition of under Mortgages Act—Vendor's Lien—Insurance Money—Application.*

The definition of "mortgage" in the Mortgages Act, R.S.O. c. 112, is wide enough to cover the charge known as a vendor's lien, and the holders of such vendor's lien are entitled as mortgagees to have insurance money on the property applied in accordance with the provisions of s. 6 of that Act. Although they are entitled to the security of the insurance money, they are not entitled to apply the insurance money in payment of purchase instalments not yet due, but such money should be held in trust or invested or paid into Court if the parties cannot agree as to its disposal.

(Corham *v.* Kingston [1889], 17 O.R. 432; Edmonds *v.* Hamilton Provident [1881], 18 A.R. [Ont.] 347, followed.)

July 31, 1918.—Ontario Supreme Court.—*Scott* v. *Crinnian.*—44 Dominion Law Reports, 20.

(*o*) *Non-performance by Insured of Conditions—Mistake—Relief—S. 2, Fire Insurance Policy Act, Ch. 80, R.S.S., 1909—Notice and Proofs of Loss not given according to Policy—Use of in fixing Time for bringing Action.*

The non-performance of the conditions of a fire-insurance policy *held* to have been due to a mistake and relief granted the insured under sec. 2 of *The Fire Insurance Policy Act.* (*Bell Bros.* v. *Hudson Bay Insurance Co.*, 44 S.C.R. 419 followed.)

Where the formal notice of and proofs of loss are not given in accordance with the terms of a fire insurance policy they cannot be used to fix the time within which the action upon the policy should be brought.

November 5, 1917.—Supreme Court of Saskatchewan.—*Shepard and Merchants Bank of Canada* v. *British Dominions General Insurance Company.*—(1918) 1 Western Weekly Reports, 85.

On appeal, judgment was given as follows:—

A condition in a fire insurance policy that the loss is not to be payable until a certain number of days after completion of the proofs of loss is applicable even where, by reason of a mistake within the meaning of sec. 86 of *The Saskatchewan Insurance Act*, ch. 15, 1915, notice of loss has not been given "forthwith" and proofs of loss have not been delivered "as soon afterwards as practicable," and, therefore, an action is premature which is begun before the expiration of the specified number of days. (*Forest* v. *Home Insurance Co.*, 3 W.W.R. 575 referred to.) (Per Elwood, J.A., Haultain, C.J.S. concurring; Lamont, J.A., dissenting.)

July 15, 1918.—Saskatchewan Court of Appeal.—*Shepard and Merchants Bank of Canada (Plaintiffs), Respondents,* v. *British Dominions General Insurance Company (Defendant), Appellant; Shepard and Merchants Bank of Canada (Plaintiffs), Respondents,* v. *Glens Falls Insurance Company (Defendant), Appellant.*—(1918) 2 Western Weekly Reports, 985.

(p) *Chose in Action—Assignment—"Absolute"—Trust for Assignor—Effect of—Right of Assignor to sue in his own Name.*

Assignment of Policies for Benefit of Creditors.

An assignment for the benefit of creditors may be absolute, notwithstanding the fact that a trust is created thereby for the benefit of the assignor in respect to undistributed moneys. Such an absolute assignment of all interest in insurance policies precludes the assignor from suing the insurance companies in his own name. (*Comfort* v. *Betts* (1891) 1 Q.B. 737 followed.)

December 15, 1917.—Supreme Court of Alberta.—*Taylor et al* v. *Equitable Fire & Marine Insurance Company et al.*—(1918) 1 Western Weekly Reports, 277.

On appeal, judgment was given as follows:—

An assignment of a chose in action which, followed by notice, would entitle the assignee to sue in his own name and (ordinarily) disentitle the assignor to sue in his name, may on its face purport to be given by way of security or on certain trusts; if the assignment purports to pass the assignor's entire title to the chose in action, though expressly by way of mortgage (passing the legal title) it is nevertheless absolute; if the assignment, whatever its form, purports to charge the assignor's interest, while leaving the title to that interest in the assignor, it is an assignment by way of charge only. (*Hughes* v. *Pump House Hotel Co.* (1902) 2 K.B. 190, and *Wilton* v. *Rochester German Underwriters Agency Co.*, 11 Alta, L.R. 574; (1917) 2 W.W.R. 782 followed). (Per Beck, J., Harvey, C.J., and Simmons, J. concurring.) An "absolute" assignment means one without any condition attached and the words "not by way of charge only" mean merely that there must be something more than a mere charge placed upon a debt, the legal title to which remains in the original owner (per Stuart, J. declining to follow the English decisions which seem to treat the expressions "absolute assignment" and "not by way of charge only" as the opposite of one another).

In an action upon a chose in action by the assignor thereof, if both the assignor and assignee are bound by the result, any difficulty on the score of parties is fully met (*Wilton* v. *Rochester German Underwriters Agency Co. supra* distinguished). (Per Beck, J., Simmons, J., concurring, Harvey, C.J., dissenting.) An alleged compromise as to the amount of a claim for insurance moneys *held* not to have been concluded (per Beck, J., Stuart, and Simmons J. J, concurring).

A clause in a fire-insurance policy permitting further concurrent insurance up to 80 per cent of the cash value, means that the insured is not entitled to recover upon all the policies together more than 80 per cent of the total value of the goods insured as that value stands at the time of the fire.

March 6, 1918.—*Taylor, et al (Plaintiffs), Appellants* v. *Equitable Fire an Marine Insurance Co. et al (Defendants), Respondents.*—Supreme Court of Alberta, Appellate Disivion.—(1918) 1 Western Weekly Reports, 676.

(q) *Tender Registered-Letter—Money enclosed—Sufficiency.*

Enclosing a sum of money in a registered letter addressed to an insured is not a tender thereof within the meaning of condition 11 of the Ontario Insurance Act, (R.S.O. 1914, c. 183, sec. 194.)

November 12th, 1917.—Ontario Supreme Court, Appellate Division.—*Veltre* v. *London and Lancashire Fire Insurance Company.*—39 Dominion Law Reports, 221.

On appeal to the Supreme Court of Canada, judgment was given as follows:

In the statutory conditions endorsed on a policy of insurance against fire condition 11 provides that " the insurance may be terminated by the company by giving seven days' notice to that effect and . . . by tendering therewith a rateable proportion of the premium paid for the unexpired term calculated from the termination of the notice." By condition 15 " any written notice to the assured may be by registered letter addressed to him, etc."

Held, that the notice of cancellation of the policy may be given by registered letter addressed to the assured as required by condition 15 and the terms of condition 11 as to rebate are complied with if the money for the unearned premium is enclosed with the notice in an envelope so properly addressed and registered.

Held, however, that the cancellation of the policy will not be effected unless the notice and money are actually received by the assured before a loss under the policy occurs.

Held, per Brodeur, J., that the unearned premium must be personally tendered to the assured. Judgment of the Appellate Division, 40 Ont. L.R. 619; 39 D.L.R. 221, affirmed.

June 17, 1918 and June 25, 1918.—Supreme Court of Canada.—*London & Lancashire Fire Insurance Co.* v. *Veltre.*—56, Supreme Court of Canada, 588.

(r) *Property subject to Seller's Lien—Destruction of—Assignment by Purchaser for Benefit of Creditors—Right of Seller as against Assignee to Recover Insurance—Insolvency—Assignment for Benefit of Creditors—Claim by Creditor—Valuing Security—S. 31 Creditors' Trust Deeds Act, R.S.B.C., 1911, ch. 13—Right of Creditor to Revalue.*

The W. Co. (plaintiff, appellant), sold machinery to a company, retaining the right of property therein, the parties agreeing that schedule insurance should be effected and that the W. Co. should be entitled to $9,000 thereof in respect to, not only its insurable interest under the liens, but also the plant and buildings of the purchasing company. A fire occurrred on the premises of the latter company, and shortly afterwards it made an assignment for the benefit of its creditors. In an action by the W. Co. against the assignee to enforce its claim to the insurance moneys, Murphy, J., at the trial, (held (1917) 1 W.W.R. 803) that the insurance was clearly in the nature of additional security to the liens and came under the provisions of sec. 31 of *The Creditors' Trust Deeds Act*, and that, the W. Co. having led the assignee to believe that it had valued its claim and having stood by while the assignee carried on litigation to recover the insurance money, could not succeed, and further that the W. Co. had no right to re-value it as it was no longer feasible to have the security valued under sec. 31, and the administration of the insolvent's estate without injustice to anyone was no longer feasible. The plaintiff appealed.

Held, per Macdonald, C.J.A., Martin and Galliher, J. J. A.; McPhillips, J,A, dissenting, that the trial judge had reached the right conclusions and that the appeal should be dismissed.

December 21, 1917.—British Columbia Court of Appeal.—*Williams Machinery Company (Plaintiff), Appellant* v. *Graham (Defendant), Respondent.*—(1918) 1 Western Weekly Reports, 161.

(On appeal to the Supreme Court of Canada, the appeal was dismissed, with costs, Duff, J., dissenting, October 21, 1918.)

2. Accident Insurance.

(s) *Accident—Action by Agents for Premium—Failure to carry out Terms of Application—Policy covering Sea Voyage—Policy not written until after Insured had sailed—Liability for Premium.*

In an action by agents of an insurance company to recover a premium on a policy of accident insurance which the defendant had contracted for before embarking on an acean steamer, *held* (per Martin and McPhillips, JJ.A., affirming Cayley, C.C.J.; Macdonald, C.J.A., dissenting) that as the terms of the defendant's application had not been observed—he had stipulated, *inter alia*, that the policy should be delivered to him before he sailed, it was in fact not written until after he left, although then antedated—the defendant was not liable.

October 1st, 1918.—British Columbia Court of Appeal.—*D. E. Brown's Travel Bureau* v. *Taylor*.—3 Western Weekly Reports, 468.

(*t*) *Procédure—Exception dilatoire afin d'appeler garant—Assurance contre les accidents du travail—Convention de confier sa défense à la compagnie d'assurance—C. proc., art. 177, 183.*

La convention, dans une police d'assurance contre les accident du travail, que l'assuré devra, au cas de réclamation en justice, confier sa défense à l'assureur et lui remettre les pièces d'assignation pour qu'il conteste l'action au nom de l'assuré, s'il y a lieu, équivaut à une convention de ne pas appeler l'assureur en garantie incidente. Dans ces conditions, l'assuré ne peut exercer le recours d'une demande en garantie incidente, ni suspendre à cette fin l'action principale par exception dilatoire.

Nov. 5, 1917.—Quebec Superior Court.—*Dufresne* v. *Parent*.—LIII, Quebec Reports, 223.

(*u*) *Insurance against Bodily Injuries—Clause inserted covering property of every Description—Construction.*

A clause added to a policy insuring against bodily injuries that "notwithstanding what is within written this policy is hereby extended to cover loss from liability for damage to property of every description" includes not only the physical injury to property, but the loss incident to the inability of a building to perform its usual function while it is being repaired.

April 5, 1918.—Nova Scotia Supreme Court—*N. S. Tramways & Power Co.* v. *Employers' Liability Assurance Corporation, Limited*.—40 Dominion Law Reports, 297.

(*v*) *Accident du Travail—Perte d'un œil—Conséquence funeste tardive—Avis immédiat—Police—Conditions—Recours subordonné à la condition que le patron assuré aura satisfait à un jugement rendu contre lui—C. civ., art. 2468, 2478.*

1. La condition imposée à l'assuré, dans une police d'assurance contre les accidents du travail, de donner immédiatement à l'assureur un avis de l'accident, l'oblige à donner cet avis avec diligence, eu égard aux circonstances particulières de l'accident.

2. Lorsque les suites funestes d'un accident apparemment anodin ne se révèlent que plusieurs jours plus tard, un avis donné par l'assuré le jour même qu'il est informe de la gravité des conséquences satisfait aux exigences du contrat.

3. Les conditions suivantes d'une police d'assurance contre les accidents du travail, émise en faveur d'un patron, savoir: "(*a*) que si un procès est intenté à l'assuré, la compagnie ou bien à ses propres frais plaidera la défense au nom de l'assuré ou bien règlera la réclamation; (*b*) qu'aucune action ne pourra être intentée par l'assuré en recouvrement de pertes prévues par la présente police, sauf pour pertes subies et payées en espèces par lui-même en règlement d'un jugement prononcé à la suite d'un procès;" sont connexes et correlatives l'une

de l'autre. Si l'assureur ne remplit pas son obligation de défendre l'assuré, ce dernier se trouve libéré de son engagement de ne pas exercer d'action récursoire contre l'assureur.

May 10, 1918.—Quebec Superior Court.—*Parent* v. *Merchants Assurance Company.*—LIV Quebec Reports, 106.

(*w*) *Accident—Construction of Policy—Rules as to—"Public Passenger Conveyance"—Elevator in Office Building as—Limitation of Liability to Injuries Resulting from Wrecking of "Car"—Application of to Passenger Elevator.*

In construing a policy of accident insurance the words thereof should be read, not according to their strictly philosophical or scientific meaning, but in their ordinary and popular sense, and any ambiguity which may be found in the terms of the policy will be taken most strongly against the company (*North West Commercial Travellers' Association* v. *London Guarantee and Accident Co.*, 10 Man. R. 543 applied).

The rules of construction applicable to municipal by-laws and public statutes should not, as a general rule, be applied to written instruments between private individuals.

A passenger elevator in an office building *held* to be "a public passenger conveyance" within the meaning of an accident insurance policy (*Oswego* v. *Martin*, 45 S.C.R. (New York) 171 distinguished on the principle stated in the second paragraph of this headnote).

The limitation of liability under a certain accident insurance policy for injuries to "the beneficiary" to injuries due directly to or in consequence of the wrecking "of such car" *held* not to apply generally to all modes of travel included in the expression "any public passenger conveyance," and, therefore, the insured *held* entitled to recover for the death of "the beneficiary" who in attempting to leave an elevator in an office building missed the landing, fell down the shaft, and was thereby instantly killed.

May 20, 1918.—Manitoba King's Bench.—*Robb* v. *Merchants Casualty Company.*—(1918) 2 Western Weekly Reports, 371.

On appeal to the Court of Appeal the appeal was allowed, with costs, October 7, 1918.

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3. Automobile Insurance.

(*x*) *Automobile—Damage to—"Collision"—Contact with Sandpile as—Whether Sandpile portion of Roadbed.*

Contact of an automobile with a pile of sand upon a roadway *held* to be a "collision" within the meaning of a policy of insurance against loss or damage caused solely "by being in collision with any other automobile, vehicle, or other object either moving or stationary," and *held* not to come within an exception excluding liability for "loss or damage caused by striking any portion of the roadbed, or by striking the rails or ties of any street, steam, or electric railway".

April 2, 1918.—British Columbia Court of Appeal—*Collins* (*Plaintiff*), *Respondent* v. *The Guardian Casualty and Guarantee Company* (*Defendant*), *Appellant.*—(1918) 2 Western Weekly Reports, 763.

4. Guarantee Insurance.

(*y*) *Insolvency of Trust Company Incorporated by Dominion Authority—Winding up—Company licensed to do Business in Ontario—Loan and Trust Corporations Act—Application to Dominion Company—Powers of Provincial Legislature—Question not open in Action on Bond—Election of Trust Company to give Bond as Term of Receiving License—Liability of Sureties—Extent of—Damages—Lien—Subrogation.*

A trust company incorporated by Dominion authority applied under the Loan and Trust Corporations Act of Ontario, R.S.O. 1914, ch. 184, for registry in Ontario, and, as a term of receiving a license to do business, was required to furnish a bond for the due performance of the duties of any office to which it might be appointed under the terms of its charter and the license granted. The trust company procured the defendants to give a bond in favour of the Attorney-General for Ontario, in trust for all persons who should become creditors of the trust company by reason of any business done in Ontario. The trust company was appointed executor of a will, and undertook the administration of the testator's estate in Ontario; in dealing with that estate it paid capital money to two beneficiaries who were entitled to income only. The trust company became insolvent and was ordered to be wound up. The liquidator obtained from the Court an order relieving the company from the executorship and for the passing of accounts. Upon a reference, the trust company was found liable for the amounts improperly advanced, and was declared entitled to a lien upon the accruing income of the beneficiaries. This action having been brought upon the bond:—

Held, that neither the trust company nor its sureties could question the constitutional validity of the Act under which the bond was demanded and given.

Judgment of Latchford, J., 41 O.L.R. 234, upon this branch of the case, affirmed.

Held, also, that the sureties were not liable for any greater sum than the principal debtor; and the amount of damages assessed by Latchford, J., was reduced to the amount for which the trust company was liable in respect of the advances made to the beneficiaries—the sureties, defendants, becoming subrogated to the lien upon the accruing income.

May 8, 1918.—Ontario Supreme Court, Appellate Division.—*Attorney-General for Ontario* v. *Railway Passengers Assurance Co.*—XLIII Ontario Law Reports, 109.

(z) *Fidelity—Recourse against the Debtor—Proof—C.G., Art. 1203—C.P., Art. 196.*

Where an application to a guarantee company by an employee of the Crown for a guarantee and fidelity bond contains the following clause: "Je conviens et m'engage par ceci (1) que je 'protégerai et indemniserai ladite Guarantee Company de chacune et de toute perte, tout dommage ou toute dépense qu'elle aurait subis ou pour lesquels elle deviendrait responsable en raison de la garantie pour laquelle cette application est faite, ou aucune autre police de garantie ou sécurité ou renouvellement émis en ma faveur dans les prémisses quand bien même lesquels pertes, dommages ou dépenses auraient été occasionnés par aucun acte ou omission de ma part ou de la part d'aucun de mes subordonnés en n'importe quel temps pour lequel ou lesquels je puis être responsable envers ledit employeur; et (2) que les pièces justificatives ou autres évidences établissant les paiements par cette compagnie de toute telle perte, dommages ou dépenses sera d'évidence concluante (excepté pour fraude), contre moi et ma succession du fait et du montant de mes obligations envers ladite Guarantee Company par suite de cette convention," the filing of the application and of the agreement between the Crown and the Guarantee Company, and the proof of the payment to the Crown of the shortage, is sufficient to justify a judgment for the company against the employee. If the defendant wishes to invoke any special reasons why he should not reimburse the plaintiff company, he should have made a special plea and not only defend himself by a general denegation.

September 26, 1918.—Quebec Superior Court.—*The Guarantee Company of North America* v. *Larivière.*—54 Quebec Reports, 523.

5. Hail Insurance.

(*aa*) *Delivery of Policy to Agent to be Countersigned—Policy Countersigned by Agent but not delivered to Insured—Liability of Company—Liability of Insured on Promissory Note given for Premium.*

Where a policy of insurance is forwarded by the company to its agent to be countersigned by the agent and delivered to the insured without any condition attached, and the policy is so countersigned the company is liable to the insured on the policy, even though it be not delivered to the insured and there is, therefore, good consideration for a promissory note given for the premium (*Donovan* v. *Excelsior Life*, 53 S.C.R. 539 applied).

March 27, 1918.—*Canada Hail Insurance Company* (*Plaintiff*), *Respondent* v. *McIsaac* (*Defendant*), *Appellant*.—Saskatchewan Court of Appeal.—(1918) 1 Western Weekly Reports, 896.

(*bb*) *Contract—Breach of—Impossibility of Performance—Applicability of Taylor v. Caldwell—Contract for Delivery of Hail Insurance Notes—Non-existence of Notes.*

In an action for damages for breach of a contract whereunder the defendant agreed to secure hail insurance notes " not to exceed " $50,000 in amount, which were not then in existence, but to be obtained by a firm of insurance brokers in the course of the season's business, which was just then commencing, and to hand them over to the plaintiff for collection on certain terms of remuneration in consideration of the plaintiff giving up his agency for a certain hail-insurance company, the defendant proved that the notes never came into existence and contended that, therefore, he should not be liable for non-performance of his contract. It was held by the B. C. Court of Appeal, affirming Morrison, J., McPhillips, J.A., dissenting, that, in the view of the conduct of the parties and the peculiar circumstances in which the agreement was made, that the existence or coming into existence of $50,000 of such notes, could not be said to be the foundation of what was to be done, and that therefore, *Taylor* v. *Caldwell*, 3 B. & S. 826, was not applicable. The defendant appealed to the Supreme Court of Canada.

Held, for the reasons given by Macdonald, C.J.A., in the Court of Appeal [(1917) 3 W.W.R. 1037] that the appeal should be dismissed.

March 5, 1918.—Supreme Court of Canada.—*Carr* (*Plaintiff*), *Respondent* v. *Berg* (*Defendant*), *Appellant*.—(1918) 2 Western Weekly Reports, 368.

(*cc*) *Agency—Knowledge of Agent as Knowledge of Principal—Agent for Hail Insurance—Authority of Agent limited to receiving and forwarding Applications*

Hail—Land incorrectly described—Right to Recover for Loss on Land as to which Insurance should have been placed.

Contracts—Mistake—Rectification of Instrument—Necessity of Contract antecedent to Instrument.

Where an agent for a hail-insurance company has power merely to solicit, receive, and transmit applications for insurance, his knowledge that the location of an insured's land is different from that stated in the application is not to be imputed to his principal, especially where such knowledge has not been acquired about or in connection with such application (*Hastings Mutual Fire Insurance Co.* v. *Shannon*, 2 S.C.R. 394; *Davidson* v. *Mutual Fire Insurance Co.*, 9 O.L.R. 394; *Chatillon* v. *Canadian Mutual Fire Insurance Co.*, 27 U.C.C.P. 450; *Bawden* v. *London, Edinburgh & Glasgow Assurance Co.* (1892), 2 Q.B. 534; *Ionides* v. *Pacific Fire, etc., Insurance Co.*, L.R. 7 Q.B. 517 distinguished; *Biggar* v. *Rock Life Assurance Co.* (1902), 1 K.B. 516, at p. 524 applied).

Where an insured's land is incorrectly described in an application for hail insurance and in the policy issued in pursuance thereof, but the policy with such incorrect description represents the contract which was actually concluded with the insurance company, the insured cannot recover for a loss upon the land in respect to which the insurance should have been placed. (*Mackenzie* v. *Coulson*, L.R. 8 Eq. 368, at p. 375 followed.)

January 12, 1918.—Supreme Court of Saskatchewan—*Doherty (Plaintiff), Respondent* v. *The Canada National Insurance Company, Limited (Defendant), Appellant.*—(1918) 1 Western Weekly Reports, 366.

6. Live Stock Insurance.

(*dd*) *Agent filling in Application—Whether Agent of Company or Insured—Price of Horse—Materiality of Answer.*

While where an applicant for insurance allows an agent to fill in the answers in the application form and signs the same without taking the trouble to read it to see if the answers are correct, the agent should be treated as the agent of the applicant in so doing, yet if the agent does not ask the insured the questions contained in the application form and fills the answers up himself, and the applicant signs the document without reading the replies, in reliance upon the assurance of the agent that they are all right; then, in the absence of fraud on the part of the agent or of proof that he acted merely for his own private ends, the knowledge of these facts must be imputed to the company, which, after acceptance of the premium and the issue of the policy must be considered both to have waived the materiality of the questions and to be estopped from insisting upon an agreement in the application form constituting the insurance agent the agent of the applicant. (Per Fitzpatrick, C.J., and Idington, J., approving of reasons of Appellate Division (1917) 1 W.W.R. 1159.)

The price paid for an animal, although important for the purpose of checking its value at the time of an application for insurance thereon and thereby preventing overinsurance, is not an absolute criterion of the value, for first, there must be considered the time which has elapsed since the purchase was made, and secondly, an animal, like anything else, may be bought cheap. (Per Fitzpatrick, C.J.)

March 11, 1918.—Supreme Court of Canada.—*Whitney (Plaintiff), Respondent* v. *Great Northern Insurance Company (Defendant), Appellant.*—(1918) 2 Western Weekly Reports, 167.

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7. Marine Insurance.

(*ee*) *Cargo—Loss of—Payment by Company—Obligation of Insured to account to Company—Right of Insured to maintain Action against Wrongdoer.*

The owner of a cargo lost in transit who has received from an insurance company the full value of the cargo, covered by the insurance policy, has a sufficient interest to maintain an action against the person whose negligence caused the loss, such owner being under obligation to account to the insurance company for whatever can be recovered from the wrongdoer.

2. *Carriers—Seaworthy Vessel—Loss of Cargo—Fault of Navigation—Liability of Owner of Vessel—Water Carriage Act.*

The owner of a seaworthy freight vessel is not liable under the Water Carriage Act (R.S.C. 1906, c. 113, s. 964) for loss of cargo due to the fault of navigation on the part of the captain of the tug towing such vessel.

April 6, 1918.—Quebec King's Bench.—*Alex McFee & Company* v. *Montreal Transportation Company.*—42 Dominion Law Reports, 714.

(ff) *Dry Dock—Lease of—Covenant to Insure—Insurance not obtained because of Method of User—Destruction—Measure of Compensation.*

By the terms of lease of a dry dock, the lessee agreed to use it in its construction work on caissons and other similar work; and also to have it insured for the benefit of the lessor in some company or companies satisfactory to the lessor, against both marine and fire risks, and to deliver it in good condition at the end of the term.

The dry dock was used in connection with the construction of a breakwater and ocean pier, and such use was largely one of experiment, and owing to the method of user no insurance could be obtained although its seaworthiness was demonstrated by its weathering a gale while being taken to the place where it was to be used. The dock, during the work, collapsed and became a total wreck. The court held that the proper construction to be placed upon the covenant to insure was that it was a covenant to indemnify against loss with the medium of an insurance against loss as a security, and whatever the amount of insurance agreed on, the lessee was only liable for actual loss.

November 5, 1918.—British Columbia Court of Appeal.—*Seattle Construction Co.* v. *Grant Smith.*—44 Dominion Law Reports, 90.

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8. Life Insurance.

(gg) *Company—Winding-up—Action against Company in Liquidation—Appeal to Supreme Court of Canada—Necessity of Leave—SS. 101, 106, Winding Up Act, R.S.C. 1906, Ch. 144.*

Trust for Wife—Declaration by Will—Identification of Policies—S. 7, Life-Insurance Policies Act, Ch. 115, R.S.B.C. 1911.

An appeal from a Court of last resort in a province to the Supreme Court of Canada in an action against a company in liquidation under *The Winding Up Act* may be brought without first obtaining the leave provided for by sec. 106 of *The Winding Up Act.* Per Davies and Anglin, JJ., holding that sec. 106 is limited to proceedings under the Act, that is, proceedings in the winding-up itself, and that leave is not necessary where the right of appeal is conferred by *The Supreme Court Act.* Idington and Brodeur, JJ., contra held that sec. 106 is not limited to proceedings under the Act and that, therefore, leave to appeal is necessary. Fitzpatrick, C.J., held that where an action is against the company only as an executor it is not one which is within the prohibition of *The Winding Up Act* at all.

A declaration, under sec. 7 of the *Life Insurance Policies Act,* R.S.B.C. 1911, ch. 115, that a policy of insurance is for the benefit of the insured's wife or of his wife and children or any of them, may be made by will: per Davies and Anglin, JJ. following *McKibbon* v. *Feegan,* 24 O.A.R. 87; Idington, J., *contra;* Fitzpatrick, C.J., *dubitante,* and Brodeur, J., found it unnecessary to decide this point.

In a case wherein an insured held ten policies of life insurance amounting in all to $425,000, of which $207,054.54 had been collected at the time of his death, the following words in his will: "The first $75,000 collected on account of policies of life insurance I give to my wife, Laura," were *held,* per Fitzpatrick, C.J., Idington and Anglin, JJ., not to identify the policies of insurance as required by sec. 7 of the *Life Insurance Policies Act,* R.S.B.C. 1911, ch. 115; Davies, J., *contra, held* the identification sufficient, on the ground that any language which so identifies the policy or policies as to prevent any mistake being made with respect to the declaration of trust is sufficient.

April 15, 1918.—Supreme Court of Canada.—*Arnold (Plaintiff), Appellant* v. *Dominion Trust Company (Defendant), Respondent.*—(1918) 2 Western Weekly Reports, 25.

(*hh*) *Policy payable to Wife—Foreign Divorce obtained by Wife—Invalidity of Divorce—Right of Wife to assert—Change of Beneficiary by Will—Right to divert Fund to Beneficiaries not of Preferred Class—Wife ceasing to be of Preferred Class.*

B. obtained a policy of insurance on his life, payable to his wife by name. Some time after the date of the policy, she obtained a divorce in a foreign State. By his will, B. gave one-third of the insurance money to his son and one-third each to his brother and sister:—

Held, that it was not open to the wife, after the death of B., to maintain that the divorce was invalid.

Swaizie v. *Swaizie* (1899), 31 O.R. 324, and *In re Williams and Ancient Order of United Workmen* (1904), 14 O.L.R. 482, followed.

Held, also, that when she obtained the divorce she ceased to be in law B's wife, and so ceased to be within the preferred class; and B. might, at his will, divert to one not of the preferred class, and so effectively exclude the wife, although the divorce alone would not exclude her.

Jan. 24, 1918.—Ontario Supreme Court.—*Re Banks.*—XLII Ontario Law Reports, 64.

(*ii*) *Donation par contrat de mariage—Enregistrement—Transport à un créancier—Signification—C. civ., art. 1571, 2127.*

L'enregistrement d'un acte de donation faite à l'épouse par contrat de mariage, ne supplée pas à la signification requise par l'article 1571 du Code civil, lorsque l'objet de la donation est une créance. Ainsi le créancier auquel une police d'assurance a été transportée pour considération et qui a fait signifier son transport, peut réclamer le montant de l'assurance à l'encontre de la veuve de l'assuré qui avait reçu la donation de cette somme dans son contrat de mariage et qui n'avait que fait enregistrer ce dernier, sans signification à la compagnie d'assurance. Dans le même sens (1917) La Banque Provinciale du Canada *v.* dame Beauchesne et Federal Life Insurance Company, 26 B.R. 41.

Sept. 25, 1917.—Quebec Superior Court.—*La Banque Nationale* v. *dame Loiselle.*—LIII, Quebec Reports, 154.

(*jj*) *Benefit Society—By-laws not enforced—Liability under Insurance Policy—By-law invoked to escape.*

A benefit society which had never enforced a rule requiring dues to be promptly paid, but has made it a custom to accept payments from members in arrears whenever they were willing to pay, cannot invoke such rule in order to escape liability under the conditions of an insurance policy.

May 22, 1918.—Quebec Court of Review.—*Belanger* v. *L'Union Mutuelle des Voyageurs de Commerce.*—43, Dominion Law Reports, 90.

(*kk*) *Société de secours mutuel—Attribution des bénéfices—Parenté—Neveu par alliance—Règlement prohibant d'attribuer les bénéfices par testament—Liberté de tester—C. civ., art. 898.*

1. Lorsque la constitution d'une société de secours mutuels n'admet au bénéfice de ses dotations que les parents par le sang (blood relation), l'attribution d'un certificat de dotation à un neveu par alliance (que l'assuré a faussement déclaré être le fils de sa sœur) est illégale et nulle.

2. Par MM. les juges Cannon et Belleau: Un sociétaire ne peut attribuer par testament sa dotation dans une société de secours mutuel, si les règlements de l'association le prohibent expressément. Cette prohibition ne constitue pas une violation de la liberté de tester, et n'est nullement contraire à l'ordre public.

Dec. 21, 1917.—Quebec Superior Court.—*Dalziel* v. *L'Ordre des Forestiers Catholiques.*—LIII, Quebec Reports, 308.

(ll) *Practice—Consolidation of Actions—Order 49, Rule 1, B.C. Rules—Power of Court or Judge.*

Courts—Appeal—Finding of Facts by Trial Judge—Position of Appeal Court as to Interferences from Evidence.

Insurance—Life—Action on—Defence of Suicide—Proof of.

Order 49, Rule 1 of the British Columbia rules, which provides that, " Causes, matters or appeals may be consolidated by order of the Court or judge in such manner as to the Court or Judge may seem meet," is absolute and leaves the question of the consolidation of actions, so far as the power of the Court or Judge is concerned, entirely in the hands of the Court or Judge. Therefore, even if a Judge's decision as to consolidation is ill-judged, it is not *ultra vires.*

Where a question of fact has been decided by a tribunal which has seen and heard the witnesses the greatest weight ought to be attached to the finding of such a tribunal. But where no question arises as to truthfulness, and where the question is as to the proper inferences to be drawn from truthful evidence, then the original tribunal is in no better position than the Judges of an Appellate Court.

In an action upon life-insurance policies wherein the defence of suicide was set up, held, contrary to the view of the trial Judge, that the evidence proved such defence.

October 17, 1918.—Judicial Committee of the Privy Council.—*Dominion Trust Co. (Executor of Estate of W. R. Arnold, deceased) (Plaintiff), Appellant* v. *New York Life Insurance Co. et al (Defendants), Respondents.*—(1918) 3 Western Weekly Reports, 850.

(*mm*) *Mortgage—Foreclosure—Procedure open to Mortgagee—Remedies under s. 62 and s. 62a Land Titles Act as Alternative—Effect of Foreclosure upon Mortgage Debt.*

Premium—Effect of Payment of on Life of Policy—Death of Insured on Day Premium falls due.

The procedure prescribed by sec. 62a of *The Land Titles Act*, ch. 24, 1906, as amended by sec. 2, ch. 3, 1915, for realizing a debt secured by a mortgage on land, does not exclude the jurisdiction of the Supreme Court as prescribed by sec. 62, but is an alternative procedure merely, which does not derogate from the powers vested in the Court over proceedings to enforce the security as a charge against the land, whether such proceedings are under sec. 62 or 62a.

A foreclosure order under sec. 62 or under sec. 62a of *The Land Titles Act* has not the effect of extinguishing the mortgage debt so as to prevent the mortgagee from proceeding against the mortgagor upon the covenant to pay or upon collateral securities.

A policy of insurance for twelve calendar months from a given day excludes that day but includes the corresponding day of the next year (*South Staffordshire Tramways Co.* v. *Sickness and Accident Assurance Association* (1891) 1 Q.B. 402 followed.) Therefore a premium payable, and paid, on or before, e.g., February 1, 1916, has the effect of keeping the policy in force until the end of February 1, 1917.

The obtaining of a foreclosure order in proceedings upon a mortgage and the issue to the mortgagee of a certificate of title to mortgaged land does not necessitate the inference that the mortgagee has taken the property in satisfaction of the debt, if there be no declaration of his intention to do so.

January 10, 1918.—Supreme Court of Alberta.—*Douglas* v. *The Mutual Life Assurance Company of Canada.*—(1918) 1 Western Weekly Reports 239.

(*nn*) *Lapse of Policy by Non-payment of Premium—Evidence of Revival—Onus—Acceptance by Agent of Insurance Company of Amount of Premium after Lapse and when Insured in Articulo Mortis—Terms and conditions of Policy—Notice to Beneficiary—Official Receipt—Waiver—Absence of Knowledge of impending Death—Premium not actually accepted by Insurance Company.*

The plaintiff's husband, whose life was insured by the defendants, by a policy under which she was the beneficiary, died on the 22nd August, 1917, having been ill for one week. On the day before the death, the plaintiff paid to an agent of the defendants the amount of a premium which had been overdue since the previous 15th July. The agent gave the plaintiff a receipt for the amount, signed by himself, and containing the words "official receipt to follow." The agent handed the money to the defendants' book keeper, who, on the 22nd August, sent the official receipt, dated the 22nd August, signed by the manager and countersigned by the agent. This receipt stated on its face that agents were not authorized to receive premiums after the expiration of the days of grace, and that any person making such payment does so on the agreement that the acceptance thereof by the company shall not be regarded as evidence of waiver of any of the terms or conditions of the policy. The defendants, being notified of the death, endeavoured to return to the plaintiff the identical money which she had paid and which had been set apart in an envelope and so remained, but she refused to receive it, and brought this action to recover the amount of the insurance:—

Held, accepting the statement of the plaintiff that the agent had said nothing to her about furnishing a certificate of health when she paid him the money, that, nevertheless, having regard to the terms and conditions of the policy (set out below), she could not recover.

The policy had lapsed; the onus was on the plaintiff to show that it was revived; and she was confronted with abundant notice of the conditions upon which alone it could be revived.

The defendants could not waive the forfeiture without notice or knowledge of the fact that the insured was, when the money was paid, in articulo mortis.

The money never "got home" to the defendants, in the sense of being accepted and regularly entered in their books.

March 8, 1918.—Ontario Supreme Court.—*Foxwell* v. *Policyholders Mutual Life Insurance Company.*—XLII Ontario Law Reports, 347.

(*oo*) *Change of Beneficiary—Preferred Class—Declaration in Writing—Sufficiency—Insurance Act, sec. 171 (5)—"Soldier's Will"—Printed Form—"Personal Estate"—Inclusion of "Insurance Policy"—Effect of Printed explanatory Clause—Policy Payable in Ontario—Assured domiciled in British Columbia—Application of Law of Ontario.*

In 1904, R., then domiciled in Manitoba, insured his life for $2,000 in an insurance company, having its head office in Ontario. The loss was payable at the company's head office to R's mother, who was domiciled in Ontario. In 1906 R. went to live in British Columbia and became domiciled there. In 1915, he enlisted in the Canadian Expeditionary Force and went overseas in January, 1917, having married in June, 1916. Before leaving for overseas, he executed a "soldier's will" upon a printed form, and thereby bequeathed all his personal estate to his wife. By a clause printed as part of the will, above the testimonium clause, it was declared that "personal estate" included "insurance policy." R. was killed in action in November, 1917. The $2,000 insurance moneys were claimed by his mother and by his widow:—

Held, following *re* Monkman and Canadian Order of Chosen Friends (1918) 42 O.L.R. 363, that under the law of Ontario [the Insurance Act, R.S.O., 1914,

ch. 183, sec. 171 (5)] the will was sufficient to change the beneficiary from the mother to the wife.

And *held*, adopting the view of some of the Judges in *re* Baeder and Canadian Order of Chosen Friends (1916), 36 O.L.R. 30, that the power exercised by R. was, or was analogous to, a power of appointment, and was governed not by the law of his domicile (British Columbia), but by the law of Ontario.

Held, therefore, that the widow was entitled to the moneys.

June 25, 1918.—Ontario Supreme Court.—*Re Hewitt and Hewitt.*—XLIII, Ontario Law Reports, 286.

(*pp*) *Mari et femme—Bénéficiaires—"Enfants" et "petits-enfants"—Caducité—Révocation—Exécuteur testamentaire—Loi—C. civ, art. 937, 980—29 Vict. (1865), ch. 17—33 Vict. (1870), ch. 21—41-42 Vict. (1878), ch. 13—S. ref. (1909), art. 1480.*

1. D'après les dispositions contenues dans 29 Vict. (1865), ch. 17 et 33 Vict. (1870), ch. 21, "loi pour assurer aux femmes et aux enfants le bénéfice des assurances sur la vie de leurs maris et parents," et d'après les articles 937 et 980, C. civ, lorsqu'une police d'assurance sur la vie du mari est faite payable "à sa femme et ses enfants, à leurs exécuteurs, administrateurs et ayants-cause," la désignation des bénéficiaires n'est pas devenue caduque par le décès avant l'assuré de son épouse et de ses enfants au premier dégré mais elle continue d'être en vigueur en faveur de ses petits-enfants.

2. Dans la désignation des bénéficiaires d'une police d'assurance prise par un mari au bénéfice de sa femme et de ses "enfants" ce dernier mot comprend par lui-même les "petits-enfants."

3. L'assuré dans le cas ci-dessus, n'a pas le droit suivant les articles 6, 7 et 8 de la susdite loi 33 Vict. (1870), ch. 21, d'ordonner, par acte sous seing privé, à la compagnie d'assurance, de payer une partie de son assurance à quelques personnes désignées de sa parenté et le reste suivant les dispositions de son testament.

4. Lorsqu'un mari assure sa vie au bénéfice de sa femme, de ses enfants et leurs exécuteurs, administrateurs et ayants-cause, le montant de l'assurance, à son décès, ne tombe pas dans sa succession, et son exécuteur testamentaire ne peut le réclamer.

5. Dans le cas ci-dessus, lorsque la police est émise du vivant de la première femme du mari, la seconde n'y a aucun droit.

6. En matières d'assurance sur la vie c'est la loi en vigueur au décès de l'assuré, c'est-à-dire au moment ou la police devient due, qui s'applique.

Oct. 13, 1917.—Quebec Superior Court.—*Dame Lee et autre* v. *The Ætna Life Insurance Company of Hartford, et dame Archambault personnellement et exécutrice testamentaire et autre, mis en cause.*—LIII, Quebec Reports, 162.

(*qq*) *Change of Beneficiary—Preferred Class—Declaration in Writing—Sufficiency—Insurance Act, R.S.O. 1914, ch. 183, sec. 171 (5)—Will—Printed Form—"Personal Estate"—Inclusion of Insurance Moneys—Effect of Printed Explanatory Clause—Wills Act, R.S.O. 1914, ch. 120, secs. 2, 12 (2), 30—Interlineation—Nuncupative Will—Wills Act, sec. 14.*

The beneficiaries named in an insurance policy on the life of M. were his father, mother, and a brother. M. died leaving a will executed when he was on active service abroad as a soldier. This will was framed by filling up the blanks in a printed form of a "soldier's will." The directions for filling in the blanks and for execution and attestation were in the body of the document, not in the margin. The will as drawn up and executed contained this clause: "My personal estate I bequeath to my wife" (naming her); and beneath the place for the signature, where M. had affixed his signature, and above the

estimonium clause, were the printed words: " N.B. Personal estate includes . . . insurance policy, in fact, everything except real estate ":—

Held, that, whether or not this document operated as a will making a valid disposition of the insurance money, it was a declaration under sub-sec. (5) of sec. 171 of the Ontario Insurance Act, sufficient to effect a valid change in the beneficiary in favour of the wife, one of the preferred class, substituting her for the original beneficiaries.

Semble, that, although the *nota bene* clause was not part of the will, because not intended to be so, it was not to be ignored altogether—it should be taken as explanatory of what was included in the term " personal estate "; and the document might be regarded as a testamentary document supporting the claim of the wife to the insurance money.

Sections 2, 12 (2) and 30 of the Wills Act considered.

Semble, also, that if the *nota bene* clause should be deemed to have been intended to be part of the will, it might be treated as an interlineation, self-evidently made before the execution of the will and above the *testimonium* clause, and so supporting the wife's claim. But, treating the document as a nuncupative will, under sec. 14 of the Wills Act, the wife was not aided, because that section authorizes a disposal of " personal estate " as interpreted by that enactment only.

March 18, 1918.—Ontario Supreme Court, Appellate Division.—*Monkman* v. *Canadian Order of Chosen Friends.*—XLII Ontario Law Reports, 363.

(*rr*) *Surrender of Policy by Husband with Consent of Wife—Necessity of Independent Advice—Life-Insurance Policies Act, R.S.B.C. 1911, Ch. 115. Contract—Insanity of One Party—Knowledge of by Other—Necessity of Proof of by Person attacking Contract.*

The Life-insurance Policies Act, R.S.B.C. 1911, ch. 115, does not require a wife to have independent advice before joining with her husband in the surrender of a policy of insurance taken out by him in her favour, especially where a refund is made of a portion of the premiums paid. Nor, unless the circumstances of such surrender bring it within one of the exceptions referred to by Alverstone, C.J., in *Howes* v. *Bishop* (1909) 2 K.B. 390, at 395, is there any rule of law casting upon an insurance company supporting the surrender an onus of showing that the document was adequately explained to the wife or that she had independent advice or sufficient protection.

Quaere as to how far the rule, that it is necessary for a party attacking a document on the ground of insanity to prove knowledge of such insanity on the part of the person supporting it, has been affected by " *Daily Telegraph* " *Newspaper Co.* v. *McLaughlin* (1904) A.C. 776; 73 L.J.P.C. 95, and *Molyneux* v. *Natal Land, etc., Co.* (1905) A.C. 555; 74 L.J.P.C. 108.

July 10, 1918.—Supreme Court of British Columbia.—*Moore* v. *Confederation Life Association.*—(1918) 2 Western Weekly Reports, 895.

(*ss*) *Application for Insurance made and Premium paid—Powers of local Agent—By-laws of Insurance Company—Principal Officers—Approval of Application by Medical Referee—Death of Applicant before acceptance of Application by Issue of Policy or otherwise—Failure to prove Contract—What constitutes a Contract—Insurance Act, R.S.O. 1914, ch. 183, secs. 2 (14), 155.*

C. was a local agent of the defendants; his powers were limited to receiving applications and premiums for insurance and procuring medical examination of applicants. R., on the 3rd February, signed an application, addressed to the defendants, for an insurance on his life, and gave it to C. with $5 and a promissory note for $3.62—$8.62 being the estimated amount of the first quarter's premium. An interim receipt, signed by C., was given by him to R.

C. intimated and R. understood that a larger premium might be required. At the instance of C., R. was examined by a physician on the same day. C. sent the application, the $5, and the note to the defendants. On the 6th February the defendants returned the application and the note to C., stating that the premium would be $9.37, instead of $8.62, and asking C. to have the necessary changes made and initialled by the applicant. The application and note were altered by C. and sent to R. to be initialled, but were not at once returned by R. On the 10th February, the medical examiner's report was received by the defendants. On the 24th February R's wife brought to C. the application and note as altered, duly initialled; and she paid to C. in cash $4.37, the balance of the premium. On the same day, which was a Saturday, C. sent the application and the $4.37 to the defendants; they received it on the 26th; but R. was then dead, his death occurring on the 25th. On the 28th February the defendants were notified of the death. The policy had been prepared, but had not been signed or sealed. The defendants sent a cheque for $9.37, the sum paid, to the wife of R., who refused to accept it; it was retained by her solicitors, without prejudice to her claim to recover as upon a completed contract of insurance, to enforce which she brough this action:—

Held, upon the evidence, and having regard to the limited powers of C. and the by-laws of the defendants, which provided that the manager, assistant manager, and acting-manager were the only officers empowered to bind the defendants by an insurance contract, and that they could do so only after the application has been approved by the medical referee—who in this case never saw the application until after the death of R.—that there never was any insurance contract between the defendants and R.

Per Mulock, C.J.Ex.: A policy is evidence of a contract, but is not itself the contract. The contract may be by parol, in which case there is no policy to submit to the applicant for acceptance or refusal. The application is an offer, and may be accepted by any sufficient corporate act—not necessarily the granting of a policy. Sections 2 (14) and 155 of the Insurance Act, R.S.O. 1914, ch. 183, referred to.

The *dictum* of Riddell, J., in *Sharkey* v. *Yorkshire Insurance Co.* (1916), 37 O.L.R. 344, at p. 352, repeated in this case, that the ordinary application for insurance is not a tender which will become a contract, but a request to the company to offer a policy; that, if the company tender a policy on such request the applicant may decline to accept it, and that, if the applicant accept the policy tendered, then and only then is the contract complete, not assented to by Mulock, C.J.Ex.

March 25, 1918.—Ontario Supreme Court, Appellate Division.—*Robinson* v. *London Life Insurance Co.*—XLII Ontario Law Reports, 527.

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9. Constitutional.

(tt) *Company—Name similar to that of Existing Company—Application for license—Power of Court to restrain—Fire—Foreign Company—Application for License—Duty of Superintendent.*

Constitutional Law—Companies—Insurance Act, 1910—Power of Dominion Parliament to require Foreign Companies to take out Dominion License.

Although there is no express prohibition in the *British Columbia Fire Insurance Act*, ch. 113, R.S.B.C. of the licensing of a company with a name so similar to that of another company already established in the province as to be likely to lead persons doing business with the new company to think that they are doing business with the old company, the Court has power to restrain

the applicant for a license for the new company from making or persisting in his application (*Hendricks* v. *Montagu*, 17 Ch. D. 638, 50 L.J. ch. 456 applied).

A license under *The Insurance Act*, 1910 (Dom.) is a prerequisite to the doing of any insurance business in any province of Canada by a company incorporated by a foreign state. (View taken in *Farmers' Mutual Hail Insurance Association* v. *Whittaker*, 12 Alta. L. R. 309; (1917) 3 W.W.R. 750, of the decision in *Attorney General for Canada* v. *Attorney General for Alberta* (1916), A.C. 124, 10 W.W.R. 405 followed.)

On an application by a foreign fire insurance company without a Dominion license for a provincial license the superintendent of insurance should, at least, stay his hand, for the discretion which he possesses, under sec. 6 of the *British Columbia Fire Insurance Act* can only be exercised legally by a refusal of the application. (Per Martin, J.A.)

April 2, 1918.—British Columbia Court of Appeal.—*Guardian Assurance Company, Limited* (*Plaintiff*), *Appellant* v. *Garrett* (*Defendant*), *Respondent.*—(1918) 2 Western Weekly Reports, 405.

On appeal to the Supreme Court of Canada, judgment was given as follows:

Injunction—Refused of, when Mischief apprehended not likely to arise—Where Party to be affected not before the Court—Jurisdiction to grant Injunction against applying for or issuing License under British Columbia Fire Insurance Act.

Court of Appeal—Attitude re Injunction in view of Legislation between Trial Judgment and Hearing in Appeal.

Supreme Court of Canada—Statutory Duty to Pronounce judgment which Court appealed from should have rendered.

Insurance—Constitutional Law—Application for License under British Columbia Fire Insurance Act—Effect of Dominion Insurance Act, 1917.

Parties—Agency—Injunction asked against agent Applying for License on behalf of Foreign Insurance Company—Company a necessary or proper Party—Liability of Agent.

The defendant M., the agent of an insurance company created in the state of Utah, and having power to carry on business in British Columbia, applied to the defendant G., the superintendent of insurance for British Columbia, for the issuance of a license to said company under the *British Columbia Fire Insurance Act*, R.S.B.C., 1911, ch. 113. Said company was not licensed under the Dominion *Insurance Act*.

The plaintiff, an insurance company created in Great Britain, and licensed by the Dominion and provincial authorities, alleging that the Utah company intended to carry on business in British Columbia under its name, which was similar to that of the plaintiff company, brought action against M. and G. to restrain M. from making any application for the licensing of the Utah company and to restrain G. from issuing any license. The Utah company was not made a defendant to the action.

By *The Insurance Act, 1910* (Dom.), sec. 4, it was forbidden to carry on the business of insurance in Canada without a license from the Minister of Finance. This section was declared *ultra vires* of the Parliament of Canada in *Reference re Insurance Companies* (1916) 1 A.C. 588, 10 W.W.R. 405, which decision, however, declared it to be within the power of the Parliament of Canada, by properly framed legislation, to impose such a restriction on a company incorporated by a foreign state, even where the company desires to carry on its business only within the limits of a single province.

The plaintiff's action was dismissed by Clement, J., and the plaintiff appealed. The appeal was heard by the British Columbia Court of Appeal in November, 1917, and the order in appeal was dated April 2, 1918, reversing the decision of Clement, J., and granting the plaintiff an injunction (see judgment of Court of Appeal [1918] 2 W.W.R. 405).

In September, 1917, after the date of the trial judgment, but before the hearing in appeal, *The Insurance Act, 1917* (7-8 Geo. V., ch. 29, Dom.) came into force, providing, amongst other things, for the granting by the Finance Minister of Canada of a license to a "company" (as defined in the Act) on such company having complied with certain requirements and providing (sec. 6) that "before issuing a license to a company the Minister must be satisfied that the corporate name of the company is not that of any other known company incorporated or unincorporated, or any name liable to be confounded therewith or otherwise on public grounds objectionable"; and (sec. 11) prohibiting the carrying on in Canada of any business of insurance by a foreign insurance company unless under such a license.

On appeal by defendant M. to the Supreme Court of Canada, it was *held* that the British Columbia Court of Appeal should have taken judicial notice of *The Insurance Act, 1917* (Dom.) and, since, in view of that legislation, a British Columbia license, if granted to the Utah company, would be impotent to enable it to transact any business to the prejudice of the plaintiff, therefore when the action came before the Court of Appeal a case for the granting of the injunction asked did not exist and it should have been refused. Appeal to the Supreme Court of Canada allowed without costs (Idington and Cassels, JJ., would allow the appeal with costs).

The statutory duty of the Supreme Court of Canada is to pronounce the judgment which the Court appealed from should have rendered (per Anglin, J., citing *Boulevard Heights* v. *Veilleux*, 52 S.C.R. 185, 9 W.W.R. 742).

An injunction *quia timet* should not be allowed unless the plaintiff show a strong case of probability that the apprehended mischief will, in fact, arise (per Anglin, J., citing *Att'y-Gen.* v. *Manchester Corporation* [1893] 2 Ch. 87, at 92).

The British Columbia registrar might be well advised to refrain from granting the provincial license until the applicant company has obtained its federal license; but there appears to be no ground for holding that application for the provincial license may not precede that for the Dominion license (per Sir Louis Davies C.J., Brodeur, J., concurring, and Anglin, J.).

If it, in fact, was ever supposed by the plaintiff to have been part of the purpose of the Utah company pending the litigation, to deny the power of the Dominion Parliament and insist upon a right to operate in British Columbia by virtue only of a license under the *British Columbia Fire Insurance Act*, it should have so alleged and proven such an allegation (per Idington, J.).

Remarks as to the merits of the situation as between the two companies, and as to the exercise of the power of injunction (per Idington, J.).

Upon the coming into force of *The Insurance Act, 1917* (Dom.) the requirement on the part of the Utah company to obtain a license from the registrar in British Columbia ceased to exist. The forum to determine the question whether a license should be granted or not was the Minister of Finance for the Dominion, and the Courts would have no jurisdiction for interfering with the express statutory power which is given to him to grant or refuse. Had the Minister of Finance issued the license, no legislation in British Columbia preventing the licensee from carrying on business would have been valid (per Cassels, J., citing *John Deere Plow Co.* v. *Wharton; Same* v. *Duck* [1915] A.C. 330, 7 W.W.R. 635, 706).

Upon the Dominion license being granted the right to a provincial license on payment of the prescribed fee is indisputable (per Anglin, J., referring to R.S.B.C., 1911, ch. 113, sec. 7).

An incorporated company with a status to carry on business cannot be restrained from applying for a license; nor can the registrar be restrained from entertaining such an application. The matter should be left with the registrar to deal with (per Cassels, J.).

The Utah company should have been made a party defendant to the action (per Idington and Cassels, JJ.). The Utah company was a proper party and possibly a necessary party (per Sir Louis Davies, C.J., Brodeur, J., concurring, and Anglin, J.).

Where the injunction sought will injuriously affect the rights of a person or body not before the Court it will not ordinarily and without special circumstances be granted (per Anglin, J., citing *Hartlepool Gas and Water Co.* v. *West Hartlepool Harbour Co.*, 12 L.T. 366).

The statement of claim did not contain an allegation that the defendant G. intended to issue such a license as had been applied for. G. filed no defence to the action and did not appear on either of the appeals.

Held, (per Anglin and Cassels, JJ.) that the judgment of the Appellate Court should be set aside *in toto* both as regards M. and G.

Dec. 9, 1918.—Supreme Court of Canada.—*Guardian Assurance Company, Limited (Plaintiff), Respondent* v. *Matthew (Defendant), Appellant.*—(1919) 1 Western Weekly Reports, 67.

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10. General.

(uu) *Practice—Discovery—Examination of "Other Officer or Servant" of Corporation—Local Agent of Insurance Company as—Order 31—A, Rule 370-C, Sub-Rule 2.*

A local agent of an insurance company may be examined for discovery as an "other officer or servant" under sub-rule 2 of rule 370-C of Order 31-A.

October 29, 1918.—Supreme Court, British Columbia.—*Yamashita* v. *Hudson Bay Insurance Company.*—(1918) 3 Western Weekly Reports, 671.

LEGISLATION.

1. Dominion Legislation.

There was no general legislation affecting insurance passed at the session of Parliament held in 1918.

Private Acts were passed as follows:—

(1). An Act respecting The Canadian Indemnity Company. (*Assented to May 24, 1918.*)

This Act extends until March 22, 1920 the time within which a license may be obtained under the Insurance Act. The company was incorporated by chapter 52 of the Statutes of 1916, with power to take over the business of the provincial company of the same name.

(2). An Act respecting The Fire Insurance Company of Canada. (*Assented to May 24, 1918.*)

This Act extends the time for obtaining a license until May 18, 1920. The company was incorporated by chapter 53 of the Statutes of 1916.

(3). An Act to incorporate Merchants Casualty Company. (*Assented to May 24, 1918.*)

This Act incorporates the company with power to transact accident, sickness, automobile, burglary, explosion, guarantee, plate glass, sprinkler leakage, steam boiler, and fire insurance. The company is given the power to take over the business of the provincial company of the same name. The head office will be in the city of Winnipeg.

(4). An Act respecting the Protective Association of Canada. (*Assented to May 24, 1918.*)

This Act provides that the Association may increase the amount of its sickness and accidental death benefits when its capital stock has been increased.

(5). An Act to incorporate the United Canadian Insurance Company. (*Assented to May 24, 1918.*)

This Act incorporates the company with power to transact hail, fire, cyclone, plate glass, automobile, burglary, accident, guarantee, sprinkler leakage, and credit insurance. The head office of the company is to be in the city of Vancouver.

2.—Alberta Legislation.

(1). Section 33 of *An Act to amend the Statute Law*, chapter 4, 1918. (*Assented to April 13, 1918.*)

The Municipal Co-operative Hail Insurance Act, being chapter 18 of the Statutes of Alberta, 1915, as amended, is hereby further amended as follows:

1. By striking out subsection 8 of section 6 and substituting therefor the following:—

" (8) The Board may by resolution authorize its chairman and secretary-treasurer from time to time to borrow from any person, bank or corporation such sum as the board may deem necessary to carry on the business of the district, and for the payment of unpaid awards, and the sum so borrowed shall be a debt owing by the district, and shall be recoverable as such, and shall be repaid out of, and be a first charge upon the taxes levied by any municipality in the district for hail insurance purposes, and any moneys borrowed by the council of any municipality under section 16 hereof, not paid by the municipality to the board; provided that the board may by such resolution authorize that the sum so borrowed may be further secured by such promissory note or notes, assignment, covenant, or agreement of the chairman and secretary-treasurer given under the seal of the Board as may be fixed by such resolution."

2. Section 7, subsection 1: By adding after the words " secretary-treasurer" in the first and second lines thereof the words " or secretary and treasurer."

3. Section 13, subsection 12: By striking out all the words after the word " showing " in the fifth line thereof and substituting therefor the following: " all lands assessed to him and the number of acres of different kinds of crop growing thereon, and the number of acres not in crop of any kind during the then current year."

4. Section 10, subsection 4: By striking out the word " exceeds " where it occurs therein and by substituting therefor the words " is at least."

5. Section 16, subsection 2: By inserting the words " or in payment of any sum or sums borrowed by " after the word " to " where the same appears in the last line of said subsection.

(2) Section 45 of *An Act to amend the Statute Law*, chapter 4, 1918. (*Assented to April 13, 1918.*)

The Mutual Fire Insurance Ordinance being chapter 21 of the Ordinances of the North-West Territories, 1903 (Second Session), is amended as follows:—

1. Section 66: By adding thereto the following subsection:

"(2) The minimum rate to be charged or taken by any company for insuring first-class, isolated, nonhazardous property on the cash plan shall not be less than forty cents per one hundred dollars per annum; and the minimum rate of insurance upon other property shall be increased relatively with the increased risk according to the nature of such property."

(3) Section 52 of *An Act to amend the Statute Law*, chapter 4, 1918. (*Assented to April 13, 1918.*)

The Life Insurance Beneficiaries Act, being chapter 25 of the Statutes of Alberta, 1916, is amended as follows:

1. Section 12: By adding the following subsection:—

"(5) Upon it being made to appear to a judge of the Supreme Court on application of the assured that the wife of such assured is a preferred beneficiary under any contract of insurance on the life of the assured and that such wife is living apart from him under circumstances disentitling her to alimony, and that the assured has no mother, child, or grandchild, to whom the share of such wife in the benefits of the insurance may be transferred under the provisions of this Act, the judge may, on such terms and conditions as he may deem fit, declare such wife to be disentitled to the benefits of this Act."

(4) An Act to provide for the Guarantee of Loans raised by the Municipal Hail Insurance Board of Alberta. (*Assented to April 13, 1918.*)

Whereas under the provisions of the Municipal Hail Insurance Act, municipal districts within an area described therein may be brought under the operation of the said Act, and whereas for the purpose of carrying on insurance as provided thereunder it will be necessary for the Hail Insurance Board of Alberta to borrow moneys from time to time, and whereas it seems expedient that the province should guarantee the repayment of the money borrowed by the said board, together with the interest thereon;

Now, therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. This Act may be cited as "The Municipal Hail Insurance Guarantee Act."

2. The Lieutenant Governor in Council may from time to time, and at such time or times, and subject to such terms and conditions as he may deem expedient, authorize the guarantee of the repayment of all moneys raised by the issue and sale of a promissory note or promissory notes of the Hail Insurance Board of Alberta, under the provisions of the Municipal Hail Insurance Act, together with interest thereon.

3. The guarantee of any such note or notes by the Treasurer in the form of schedule A of this Act or to the like effect shall render the Province of Alberta liable as endorser thereof, and shall be conclusive evidence of the liability of the province for the payment of the principal and interest secured thereby.

4. The Lieutenant Governor in Council is hereby authorized to make arrangements for supplying the money required to fulfil the said guarantee and to advance the sums necessary for such purpose out of the General Revenue Fund of the province.

SCHEDULE A.

Form of Guarantee.

Pursuant to the Statute in that behalf I do hereby on behalf of the Province of Alberta guarantee, in case of default by the makers, payment of principal and interest of the within promissory note.

Dated this.....day of.....A.D. 19...

.....

Provincial Treasurer.

(5) *The Municipal Hail Insurance Act.* (*Assented to April 13, 1918.*)

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. This Act may be cited as "*The Municipal Hail Insurance Act.*"

2. In this Act, unless the context otherwise requires, the words—

(*a*) "Minister," "Municipal District," "Council," "Councillor," "Reeve," "Elector," "Owner," "Occupant," "Person," "Secretary-Treasurer" and "Land" shall have the same meaning and interpretation as is assigned to them respectively in *The Municipal Districts Act* and any amendments thereto;

(*b*) " Crop " shall mean and include wheat, oats, barley, flax, rye, or speltz;

(*c*) " Hail Insurance Board of Alberta," Hail " Insurance Board," and " Board " shall mean the Hail Insurance Board of Alberta appointed under this Act.

(*d*) " The Hail Insurance District " shall mean the hail insurance district established under the provisions of this Act;

(*e*) " Representative " shall mean any person appointed by the council of any Municipal District in the Hail Insurance District to represent that Municipal District at the annual and other meetings of the representatives of the Hail Insurance District;

(*f*) " Chairman " shall mean the Chairman of the Hail Insurance Board of Alberta appointed under this Act;

(*g*) " Member " shall mean a member of the Hail Insurance Board of Alberta appointed under this Act;

(*h*) "Adjuster " shall mean any adjuster appointed under this Act;

(*i*) " *The Municipal Districts Act* " shall mean chapter 3 of the Statutes of Alberta, 1911-12, and all amendments thereto;

(*j*) Whenever the word " herein " is used in any section of this Act, it shall be understood to relate to the whole Act and not to that section only.

3. Where for proceedings under this Act certain forms are prescribed, no deviation therefrom, unless affecting the substance or calculated to mislead, shall vitiate the proceedings thereunder and forms to the like effect as those prescribed shall suffice and be effectual.

4. Where in this Act a certain date is fixed on or by which certain things are to be done or proceedings had or taken, and if it appears that such date was fixed having regard to an earlier date fixed or by which certain things are to be done or proceedings had or taken, then, notwithstanding anything herein contained if default be made in respect of the earlier date a like delay shall be allowed in respect of the later date. Where anything is by this Act required to be done on a day which falls on any holiday, such thing may be done on the next business day following which is not a public holiday.

APPLICATION OF ACT.

5. This Act shall apply to that portion of the Province of Alberta lying to the south of that line of demarcation described as follows:

Commencing at the point where the North Saskatchewan River crosses the fourth meridian; thence westerly along the said North Saskatchewan River to that point where it meets the range line between ranges twenty (20) and twenty-one (21), west of the fourth meridian; thence westerly along the north boundary of township fifty-six (56) to the range line between ranges twenty-one (21) and twenty-two (22) west of the fourth meridian; thence northerly to the north boundary of township fifty-nine (59); thence westerly along the north boundary of the said township fifty-nine (59) to the range line between ranges six (6) and seven (7) west of the fifth meridian; thence south along the said range line to the North Saskatchewan River; and thence along the said river to the western boundary of the province.

ORGANIZATION OF HAIL INSURANCE DISTRICT.

6. The council of every municipal district lying within the area to which this Act applies shall submit to the electors of such districts at the first election for councillors to be held after the passing of this Act a by-law, in the form prescribed by the Minister and in accordance with the procedure prescribed by *The Municipal Districts Act* for the voting on debenture by-laws, as to whether the municipal district shall be brought under the operation of this Act.

(2) The council of any municipal district which has voted against coming under the operation of this Act at the time of the election referred to in this

section and the council of any municipal district which may be formed after that date and lying within the described area may at any time submit to the electors of such municipal district a by-law as hereinbefore provided for the purpose of bringing such municipal district under the operation of this Act.

(3) The council of any municipal district within the described area, but not within the hail insurance district, on the receipt, on or before the fifteenth day of November in any year, of a petition to that effect signed by not less than fifteen per cent of the electors of such municipal district, as shown by the last voters' list, shall at the next meeting of the council but not later than the fourth Monday in the month of December following arrange for the submission to the electors at the next ensuing election of councillors, a by-law as hereinbefore provided to bring the municipal district under the operation of this Act.

(4) Any owner or occupant of land lying within a municipal district within the area to which this Act applies, but not lying within one of the municipal districts constituting the hail insurance district, may, on application to the secretary-treasurer of the municipal district within which his land lies, and subject to such terms and conditions as may be prescribed by the board consistent with the provisions of this Act, become entitled to the privileges and become subject to the provisions of this Act to the same effect as if his lands lay within a municipal district which had elected to be subject to the provisions of this Act.

7. Immediately following the voting on the by-law as provided for in section 6 of this Act, the secretary-treasurer of each municipal district so voting shall forthwith forward to the Minister a statement showing the result of the voting, and in the event of forty-five or more municipal districts electing to come under the operation of this Act, the Minister may, by order, notice of which shall be forwarded to each of the said municipal districts and published in the Alberta Gazette, establish the municipal districts so electing "The Hail Insurance District."

DISORGANIZATION OF DISTRICT.

8. At any time after the expiration of five years from the establishment of the hail insurance district any of the municipal districts constituting same may by by-law approved by a majority of the electors in the manner hereinbefore prescribed withdraw from such hail insurance district upon such terms as the Minister may deem just and upon such withdrawal the Minister shall have power to settle and adjust the assets and liabilities of the board among the municipal districts composing the hail insurance district and, if less than forty-five municipal districts remain in such hail insurance district, to wind up the affairs of the board, and his decision shall be final in regard to all matters connected therewith.

ORGANIZATION OF BOARD.

9. The hail insurance district shall be under the direction of a board of nine members to be known as "The Hail Insurance Board of Alberta."

(2) The members of this board shall be elected by representatives of the municipal districts constituting the hail insurance district, one representative to be appointed by the council of each municipal district.

10. The first meeting of the representatives of the municipal districts in the hail insurance district shall be called by the Minister, such meeting to be held at Calgary on the third Wednesday of March.

(2) In each year thereafter a meeting of the representatives of the said municipal districts shall be held on the third Wednesday in March for the purpose of receiving the report of the Board as to its operations during the preceding year, the election of new members of the board and for any other business arising out of this Act.

(3) The board may at any time, should it consider the same necessary or expedient, convene a special meeting of representatives to be appointed as provided in section 9 hereof.

(4) The board shall, on the receipt of a petition signed by the reeves of at least twenty-five per cent of the municipal districts constituting the hail insurance district, convene a meeting of representatives to be appointed as aforesaid.

11. All meetings of representatives after the first meeting shall be convened by the secretary of the board mailing a notice thereof to the secretary-treasurer of each municipal district constituting the hail insurance district, in the case of annual meetings thirty days, and in the case of special meetings fifteen days, prior to the date fixed for such meetings.

(2) At any meeting of representatives to be convened under the provisions of this Act the presence of thirty-six representatives shall be necessary to constitute a quorum.

12. Representatives shall be remunerated out of the funds of the board at the rate of $4.00 for each day or part of a day necessarily occupied by them attending such meetings as may be convened under this Act together with the actual cost of transportation incurred and paid by them.

13. At the first meeting of representatives to be held after this Act comes into force, the meeting shall elect the board of nine members as by this Act provided.

(2) In the event of there being no poll the first three members nominated shall hold office for three years; the next three members nominated shall hold office for two years, and the next three members nominated shall hold office for one year.

(3) In the event of more than nine members being nominated and a poll being necessary, the three members receiving the highest number of votes shall be declared elected for the term of three years following; the three members receiving the next highest number of votes shall be declared elected for the term of two years following; and the three members receiving the next highest number of votes shall be declared elected for the term of one year following.

(4) At all annual meetings of representatives held subsequent to the first meeting three members shall be elected who shall hold office for three years.

(5) Retiring members shall be eligible for re-election.

(6) Notwithstanding the duration of office of members herein fixed, at any meeting of representatives properly convened they may on a vote of at least two-thirds of those present at such meeting recall the appointment of any member or members of the board and elect a substitute or substitutes to fill the vacancy or vacancies so created.

POWERS AND DUTIES OF BOARD.

14. The board shall be a corporate body with office in the City of Calgary and shall have the following powers:

(*a*) To carry on the business of hail insurance under the provisions of this Act;

(*b*) To borrow money for the purpose of carrying out the objects of its incorporation, to hypothecate,,pledge and mortgage its property, rights, assets and prospective revenues, and to sign bills, notes, contracts, and other evidences of or securities for money borrowed or to be borrowed for the purposes aforesaid;

(*c*) To invest any reserve funds or surplus, as the same may from time to time be accumulated, in such manner as may be approved by the Lieutenant Governor in Council.

15. The board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit and determine the

quorum necessary for the transaction of business. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. Any three members may at any time summon a meeting of the board.

16. At the first meeting of the board to be held after the annual meeting of delegates they shall appoint one of their own members as chairman, and shall assign his duties and fix his salary.

(2) If at any meeting of the board the chairman is not present at the time appointed for holding the same, the members present shall choose some one of their number to be chairman of such meeting.

17. In the event of the office of chairman becoming vacant through death, resignation or otherwise the board shall take immediate steps to fill the vacancy.

18. All acts done at any meeting of the board or by any person acting as a member of the board shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member.

19. The board shall appoint a manager who shall be responsible for the management of the business of the board and who shall engage, appoint, and dismiss all employees (except the secretary-treasurer and chief adjuster), and assign to them their respective duties.

(2) The board shall also appoint a secretary-treasurer and chief adjuster who shall be under the supervision and control of the manager.

20. No member of the board other than the chairman shall be entitled to occupy any salaried position in connection with the operations of the board under this Act.

(2) Members other than the chairman, shall be entitled to remuneration for their services at the rate of eight dollars for each day, or part of a day, occupied by them in attendance at meetings of the board, together with the actual cost of transportation and subsistence incurred and paid by them.

21. In the event of the resignation or death of any member of the board, the remaining members may appoint any person to fill the vacant office until the date of the next meeting of representatives, when any vacancies which may have occurred during the year shall be filled:

Provided always that any member of the board elected in substitution for any member who has resigned or died or who has been removed from office under the provisions of section 13 of this Act, shall hold office only for the unexpired term of the member whose place he has taken.

22. The board may from time to time make such by-laws or regulations, not contrary to law or inconsistent with the provisions of this Act, for the administration or control of its property and business and for the conduct in all particulars of its affairs as may be considered necessary or expedient for the carrying out of the provisions of this Act according to their true intent and meaning.

AUDIT.

23. The board shall close its books as at the thirty-first day of January in each year and shall on or before the fifteenth day of May in each year appoint an auditor or auditors who shall on or before the fifteenth day of February following make a full and complete audit of the books, records and accounts of the board for the year ending as at the thirty-first day of January, and who shall for the purposes of such audit have access to all the books, records, accounts, vouchers and receipts of the board and shall by the said fifteenth day of February prepare and deliver to the board a full and complete report of the audit. Such auditor or auditors shall not be otherwise employed by the board.

(2) The board shall immediately in receipt of such auditor's report prepare and publish a complete report of its operations during the preceding year and a copy of such report shall be mailed to the Minister and to the reeve and secretary-treasurer of each municipal district at least ten days prior to the date of the annual meeting

(3) If the board neglects or refuses to make such an audit, the Minister may appoint an auditor or auditors who shall have the same rights and duties as if he or they had been appointed by the board as aforesaid.

CROP REPORTS.

24. All owners of or persons occupying land within the hail insurance district and liable to assessment under this Act, shall, on or before the fifteenth day of June in each year, forward to the secretary-treasurer of the municipal district within which such land is situated, a return in the form prescribed by the board showing—

(*a*) The name and address of the person making the return;

(*b*) The acreage of the land owned or occupied by him within the area of the municipal district;

(*c*) The nature of the crops sown thereon and the acreage and location of each crop sown;

(*d*) His intention, if desired, to reduce the rate of indemnity to six dollars per acre.

25. The secretary-treasurer of each municipal district constituting the hail insurance district shall obtain returns as to all crops grown within the municipal district and for that purpose shall furnish all persons requiring the same with the necessary forms to be supplied by the board and shall, on or before the first day of July in each year, prepare and forward to the secretary of the board a statement, in such form as may be prescribed by the board, showing in detail the names of each owner of or person occupying land within such municipal district whether the owner or occupier shall have made the return required by the immediately preceding section or not, and embodying in schedule form such particulars as may be required by the board.

WITHDRAWALS.

26. Any owner, occupier, or person liable to assessment under this Act may, prior to the sixteenth day of June in any year after the coming into force thereof, by written notice to the secretary-treasurer of the municipal district within which the land in question lies, withdraw from the operation of this Act any land in respect of which he is liable to assessment; provided, however, that in the case of a non-resident owner of land liable to assessment desiring to withdraw from the provisions of this Act, he shall first secure the written consent of the occupier, if any, of said land. Any land withdrawn from the operation of this Act as herein provided shall remain so withdrawn until such time as application in writing shall have been made by the owner or occupant thereof to the secretary-treasurer of the municipal district within which the same is situate for the re-inclusion of such land within the operation of this Act.

(2) When any crop insured under this Act shall be destroyed from any cause other than hail, the owner or occupant of the land on which such crop was growing, by sending notice by registered letter addressed to the hail insurance board at their office in Calgary, not later than the twentieth day of July in any year giving the location of the crop and furnishing proof satisfactory to the board of such destruction, may withdraw such crop from the operation of this Act for the current year and he shall be entitled to a proportionate rebate in respect of the hail insurance tax payable for crop so withdrawn: provided, however, that no rebate shall be granted for any portion of such crop that may be harvested.

CLAIMS.

27. Any person owning a crop or a portion of the crop, or any person having an interest therein, upon lands subject to assessment under this Act, which is damaged by hail between the sixteenth day of June and the fifteenth day of September, both inclusive, or in the case of fall wheat and rye, between the first day of June and the fifteenth day of September, both inclusive, shall, within three days from the date on which such damage shall have been sustained, give notice of such damage to the hail insurance board at Calgary by registered letter, such notice to be in the form prescribed by the board and shall show in detail—

(*a*) The name and address of the claimant;
(*b*) The nature of the crop and the legal description of the land upon which it was grown;
(*c*) The number of acres damaged;
(*d*) The percentage of damage done;
(*e*) The nature and amount of the claimant's interest in the crop;
(*f*) If there be any other person or persons jointly interested with him in the said crop, the nature and amount of their interest therein;
(*g*) In case such claimant does not reside within two miles of the location of the crop in respect of which claim is being made, the name of some party resident within two miles of such crop who will act as the agent of such claimant and the section, township and range where such agent resides and such agent shall be recognized by the adjuster making the inspection as representing the claimant for the purposes of the inspection.

ADJUSTMENT AND AWARD.

28. Upon the receipt of any such claims as aforesaid the board shall, through its proper officer, immediately instruct an adjuster to inspect the crop, who shall make every possible effort to see the claimant, or in the absence of the claimant, his agent named as aforesaid and upon the completion of the inspection shall appraise and report upon the claim and shall recommend to the board the indemnity which he thinks should be payable.

(2) The adjuster shall endeavour to secure the written concurrence of the claimant or his agent to the report and recommendation as to compensation made by him and the report and concurrence (if any) shall be forwarded to the board. If the adjuster has been unable to secure such concurrence the reason of his failure to do so shall be stated in the report.

(3) A copy of such report shall be forwarded to the claimant or his agent named as aforesaid and if the claimant or his agent is dissatisfied with such report he may within five days of the receipt of such report by him, mail by registered letter addressed to the hail insurance board at its office in Calgary notice of appeal therefrom stating reasons therefor.

(4) The board shall consider the allegations of all persons so appealing as soon as conveniently may be and may call for further evidence which shall be taken by way of statutory declaration or otherwise as the board may direct and shall vary or confirm the report of the adjuster as it may deem proper.

(5) The decision of the board as to the amount of the loss so sustained by any claimant and the indemnity payable therefor shall be final and conclusive, and shall not be questioned by any court on any grounds whatsoever.

29. The maximum indemnity to be paid for total loss shall be eight dollars per acre: provided that any person desiring so to do shall on or before the fifteenth day of June in each year as provided for in section 24 of this Act, reduce the rate of indemnity payable to six dollars per acre and the premium to be paid therefor as hereinafter provided shall be reduced proportionately.

30. In the event of any claim being made for indemnity for damage under the terms of this Act in respect of any land worked by the occupant on "share

of crop" basis the amount of the indemnity shall be paid over to the owner and occupant on the same basis as the agreement for the division of the crop unless the terms of the lease or agreement of sale otherwise provide, and in the event of any arrangement between the owner and the occupant, as to the allocation of any indemnity payable under this Act such arrangement shall form the basis of the division of the indemnity to be followed by the board.

PAYMENT OF INDEMNITY.

31. The board shall, within thirty days of the date of its decision as to the amount of indemnity to be paid as hereinbefore provided, make payment of such sum to the person or persons entitled thereto, but shall deduct therefrom—

(*a*) The amount of arrears of hail insurance tax owing by such person or persons to the municipal district within which the said damaged crop was situate and which sum shall be paid to the secretary-treasurer of such municipal district to be credited by him upon the arrears so owing by such person or persons, and

(*b*) A sum representing ten per cent of the total insurance under this Act carried by such person or persons within the municipal district within which the damaged crop, in respect of which such indemnity is payable, was situate, and until such time as the rate of tax payable under this Act for the then current year shall have been determined, when the board shall remit to the secretary-treasurer of such municipal district out of the moneys so deducted the amount of tax so payable by such person or persons for the then current year together with the arrears deducted as aforesaid and shall remit to such person or persons direct the balance, if any, remaining in their hands.

32. The board shall, subject to the provisions of the immediately preceding section, pay all indemnities awarded under the Act out of the reserve fund, if any, or by means of moneys borrowed by them by virtue of the powers herein contained.

THE RATE.

33. The board shall immediately subsequent to the fifteenth day of September in each year, proceed to fix the rate to be levied upon each acre of crop insured by virtue of this Act and the total assessment shall be sufficient—

(*a*) To pay all expenses of administration, together with interest and other charges upon money borrowed;

(*b*) To pay all indemnities awarded by the board during the year;

(*c*) To create and maintain a reserve fund equal to eight per cent of the total risk during the then current year; no contribution to the reserve fund, in any year, shall exceed twenty per cent or be less than ten per cent of the total indemnities paid for the then current year unless the necessary reserve can be maintained by less.

34. Immediately after the rate has been fixed as provided for in section 33 of this Act, the board shall apportion the total amount to be levied among the various municipal districts in accordance with the respective acreages under crop and shall, on or before the first day of October in every year, notify the secretary-treasurer of each municipal district, subject to the provisions of the Act, as to the rate of the tax and the total amount payable by such district.

35. Every municipal district constituting the hail insurance district shall, on or before the thirty-first day of December, in the year in respect of which the tax is levied, pay to the board the sum payable by such municipal district, and such sum shall be a debt due by such municipal district, to the board and shall bear interest at the rate of eight per cent per annum from the time the same became due until paid and may be recovered by action in any court of competent jurisdiction in the Province of Alberta.

36. Upon receipt of notice from the board as to the rate to be levied, the secretary-treasurer of each municipal district shall assess the owners of the land upon which the insured crop is grown with the tax levied by virtue of this Act and the said taxes shall be levied in the same manner, and subject to the same penalties for non-payment as municipal taxes.

37. The board may by resolution authorize its chairman and secretary-treasurer from time to time to borrow from any person, bank, or corporation such sum as the board may deem necessary to carry on the business of the district, and for the payment of unpaid awards, and the sum so borrowed shall be a debt owing by the district, and shall be recoverable as such, and shall be repaid out of, and be a first charge upon the taxes levied by any municipal district in the district for hail insurance purposes, and any moneys borrowed by the council of any municipal district under this section, not paid by the municipality to the board; provided that the board may by such resolution authorize that the sum so borrowed may be further secured by such promissory note or notes, assignment, covenent, or agreement of the chairman and secretary-treasurer given under the seal of the board as may be fixed by such resolution.

(2) The council of any municipal district may by resolution authorize the reeve and treasurer to borrow from any person, bank or corporation such sums of money as may be required to enable it to pay in full the hail insurance board the amount of the rates herein provided for during the then current year, and the making of such loan by any municipal district for such purpose shall not limit or impair its borrowing powers under any Act or law fixing or limiting the same. Such loan may be secured by promissory note or notes of the reeve and treasurer given under the seal of the municipal district and on behalf of the council, and the amount so borrowed shall be repaid out of and be a first charge upon the taxes which are collected for hail insurance purposes for the year in which such amount was borrowed.

(3) In every year all taxes collected by any municipal district for hail insurance purposes and all moneys borrowed under this section shall be kept by the council of such municipal district in a separate account and deposited in a chartered bank in a trust fund to be styled "Hail Tax Trust Fund," and shall only be paid thereout to or in payment of any sum or sums borrowed by the hail insurance board.

38. Any person who fails to perform any duty or send in any notice or return required of him by this Act or who makes a return or statement under this Act which is wilfully false or misleading in any particular or who performs any act forbidden herein shall be deemed guilty of an offence and upon summary conviction shall be liable to a penalty of not less than ten dollars nor more than fifty dollars.

39. If anything required to be done by or under this Act at or within a fixed time cannot be or is not so done, the Minister may by order from time to time appoint a further or other time for doing the same, whether the time within which the same ought to have been done has or has not expired.

(2) Anything done within the time prescribed by such order shall be as valid as if it had been done within the time fixed by or under this Act.

40. The Lieutenant Governor in Council shall have power to make regulations not inconsistent with this Act which may be required for the better carrying out of the purposes of the Act.

41. *The Municipal Co-operative Hail Insurance Act*, being chapter 18 of the Statutes of Alberta, 1915, and amendments thereto, shall continue to be operative until repealed by order of the Lieutenant Governor in Council.

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(6). An Act to amend "The Alberta Insurance Act." (*Assented to April 13, 1918.*)

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:—

1. *The Alberta Insurance Act*, being chapter 8 of the Statutes of Alberta, 1915, and amendments thereto, is hereby amended as follows:

1. Section 3, subsection 1 (*e*): By inserting the words "automobile guarantee" after the words "plate glass" in said subsection.

2. Section 9: By repealing that portion of subsection 2 from the first to the word "its" in the third line thereof, inclusive, and substituting therefor the following:

"(2) A certified copy of power of attorney (in form prescribed by the Lieutenant Governor in Council, or to the like effect), with a certified copy of the duly signed consent of the party so appointed attached thereto, from the insurance corporation to a resident in the province upon whom any process in any action, suit, or proceeding against the insurance corporation may be served. Said power of attorney shall be under the corporation's."

3. Sections 10, 11 and 12: By repealing same and substituting for said section 10 the following:

"10. After such certified copies are filed as aforesaid any process in any action against the insurance corporation may be served upon its attorney appointed pursuant to section 9 of this Act, and such service shall be deemed service upon the insurance corporation, and such attorney shall keep a record of the date and hour of the service upon him; provided, however, that nothing herein contained shall render invalid service in any other mode in which the insurance corporation may be lawfully served."

4. By adding thereto the following sections:

"CONTRACTS OF HAIL INSURANCE.

"103. The liability of a company in respect to a contract of hail insurance shall commence at noon, standard time, of the day on which the application shall have been accepted by the head or branch office or general agency of the company in the province, and shall expire at noon, standard time, on the 15th day of September of the same year or on such later date in the year as may be provided by the contract.

"104. Should the crop insured be cut before the date of expiry of the contract the liability of the compnay under the contract shall cease at the time the grain is so cut.

"105. If the application for such insurance be declined by the company it shall, within forty-eight hours of the receipt of the application at its head or branch office or general agency in the province so notify the assured by registered letter directed to the address given in such application, failing which the company shall be deemed to have accepted the application.

"(2) Every agent who takes an application for hail insurance on behalf of a company shall forward same to the company by registered mail not later than the day following the date on which it is taken.

"106. On the face of every policy of hail insurance there shall appear—

"1. The name of the insurer;

"2. The name of the insured.

"3. The name of the person or persons to whom the insurance money is payable;

"4. The premium or other consideration for the insurance;

"5. The subject matter of the insurance;

"6. The maximum amount or amounts which the insurer contracts to pay;

"7. The event on the happening of which payment is to be made;

"8. The term of the insurance;

"9. The name and address of the company's head or branch office or general agency in the province.

" 107. Every company registered under *The Alberta Insurance Act* to undertake hail insurance in Alberta shall cause to be printed, stamped or written in plain letters across the face of every policy, or other insuring document, covering hail loss issued by or on behalf of such company on crops in Alberta, or which on the face of such policy or other insuring document are stated to be in Alberta, the words ' Registered under *The Alberta Insurance Act.*'

" 108. Any stipulation or term of the contract, other than those mentioned herein, if held by a court or a judge before whom a question relating thereto is tried to be not just and reasonable, shall not be binding upon the assured.

"109. The conditions set forth in schedule D to this Act shall as against the insurer be deemed to be part of every contract of hail insurance in force in Alberta, and shall be printed on every policy with the heading ' Hail Insurance Conditions,' and no stipulations to the contrary or providing for any variation, addition or omission shall be binding on the assured unless set forth in the manner prescribed by sections 110 and 111 of this Act:

" Provided that the provision herein as to printing conditions on the policies shall not be imperative until after the first day of January, 1919.

" 110. If the insurer desires to vary the statutory conditions or to omit any of them, or to add any new conditions, there shall be added immediately after such conditions words to the following effect, which with any such variation, addition or reference to omissions, shall be printed in conspicuous type and in red ink:

" ' VARIATIONS IN CONDITIONS.

" ' This policy is issued on the above statutory conditions with the following variations, omissions, and additions, which are by virtue of *The Alberta Insurance Act* in force so far only as they shall be held to be just and reasonable to be exacted by the company.'

" 111. No such variation, omission or addition, unless the same is distinctly indicated and set forth in the manner above prescribed, shall be binding upon the assured.

" 112. Any such variations, omissions or additions, unless held to be just and reasonable, shall be null and void.

" 113. Sections 73, 74, 75 and 77 of this Act shall not apply to contracts of hail insurance.

" PROVISIONS APPLICABLE TO COMPANIES HEREAFTER INCORPORATED BY THE LEGISLATURE.

" 114. Every special Act of the Legislature passed after the first day of January, 1918, for the incorporation of an insurance company shall be in the form of schedule E to this Act, and shall be read as if it contained the provisions hereinafter in this section set forth and shall be construed having regard thereto.

"(2) The persons named as such in the special Act shall be the provisional directors of the company, a majority of whom shall be a quorum for the transaction of business. They shall remain in office until replaced by directors duly elected in their stead, and they may forthwith open stock books, procure subscriptions of stock for the undertaking, make calls on stock subscribed and secure payments thereon. They shall deposit in a chartered bank in Alberta all moneys received by them on account of stock subscribed or otherwise received on account of the company and may withdraw the same for the purposes of the company only and may do generally what is necessary to organize the company.

"(3) The directors may establish local advisory boards or agencies either within Alberta or elsewhere at such times and in such manner as they may deem expedient.

"(4) The capital stock of the company shall be divided into shares of one hundred dollars each.

"(5) The directors may, after the whole authorized capital stock of the company has been subscribed and fifty per cent paid thereon in cash, increase the capital stock from time to time to an amount not exceeding the sum named for that purpose in the special Act; but the stock shall not be increased until a resolution of the board of directors authorizing such increase has been first submitted to and confirmed by two-thirds in value of the shareholders present or represented by proxy at a special general meeting of the members of the company duly called for that purpose.

"(6) As soon as the amount for that purpose mentioned in the special Act has been subscribed and ten per cent of the said amount has been paid into some chartered bank in Alberta the provisional directors shall call a general meeting of the shareholders at some place to be named in the municipality where the head office of the company is situated; at which meeting the shareholders present or represented by proxy who have paid not less than ten per cent of the amount of shares subscribed for by them shall elect the shareholders' directors in the case of a life company, and the ordinary directors in the case of a company other than a life company, as set forth in the next following section.

"(7) The shares of the capital stock subscribed for shall be paid by such instalments and at such times and places as the directors appoint; the first instalment shall not exceed twenty-five per cent and no subsequent instalment shall exceed ten per cent, and not less than thirty days' notice of any call shall be given, and no call shall be made at a less interval than thirty days from the last preceding call.

"(8) The company shall not commence business until at least the amount of stock mentioned for that purpose in the special Act has been subscribed for, nor until at least the sum named for that purpose in the special Act has been paid in cash into the funds of the company to be appropriated only for the purpose of the company under the said special Act:

" Provided that stock upon which less than ten per cent has been paid in cash by the subscriber shall not be reckoned as part of the stock mentioned in the special Act as necessary to be subscribed, nor shall any sum paid by any shareholder upon the shares subscribed for by him which is less than ten per cent of the amount subscribed for by such shareholder be reckoned as part of the sum required to be paid thereon as in such special Act provided.

"(9) A general meeting of the company shall be called at its head office once in each year after the organization of the company and the commencement of business, and at such meeting a statement of the affairs of the company shall be submitted, and special general or extraordinary meetings may at any time be called by any three of the directors or by requisition of any twenty-five shareholders, specifying in the notice the object of the meeting.

"(10) The company may cause itself to be reinsured against any risk undertaken by it, and may reinsure any other company carrying on the same line of business as this company against any risk undertaken by such other company.

" DIRECTORS, THEIR ELECTION, DUTIES AND POWERS.

"115. (*a*) There shall be in the case of life insurance companies having a capital stock, whether called by the name of capital stock, guarantee fund or any other name, two classes of directors, namely: directors elected by the shareholders, herein called shareholders' directors, and directors elected by the policyholders', herein called policyholders' directors; but in the case of companies other than life companies having a capital stock there shall be only one class of directors, namely: directors elected by the shareholders, herein called ordinary directors.

"(*b*) No person shall be eligible to be or become a shareholders' director of a life company or an ordinary director of any other company unless he holds in his own name and for his own use shares of the capital stock of the company

to the amount of at least two thousand, five hundred dollars and has paid in cash all calls due thereon and all liabilities incurred by him to the company.

"(c) In the case of a company other than a life company there shall be elected at the first annual meeting and at each subsequent annual meeting a board of not less than nine nor more than fifteen directors, who shall hold office for one year, but shall be eligible for re-election.

"(d) In the case of a life company there shall be elected at the first and second annual meetings not less than five nor more than nine shareholders' directors, who shall hold office for one year but shall be eligible for re-election.

"(e) Every life company shall, by by-law passed not less than three months prior to the holding of its third annual meeting after the issue of a license to it under this Act, determine the number of directors to be elected at said annual meeting by the shareholders and participating policyholders respectively, as herein provided, and the number of policyholders' directors so determined shall be at least one-third of the total number to be so elected. The company may, by the said by-law, provide that all the directors, of both classes, shall be elected for one, two or three years. If the by-law provides for a two years, or three years term of office it may also provide either, (a) that the term of office shall be continuous for all directors of both classes, or, (b) that a certain proportion, not less than one-third of each class, shall retire annually. At the said annual meeting and each subsequent annual meeting there shall be elected a board as determined by by-law as aforesaid, but such board shall consist of not less than nine nor more than fifteen directors, all of whom shall be eligible for re-election. The shareholders' directors shall be elected by the shareholders and the policyholders' directors by the participating policyholders.

"(f) The majority of the directors of a company so elected shall at all times be persons resident in Alberta and subjects of His Majesty by birth or naturalization.

"(g) At all general meetings of a company each shareholder present in person or represented by proxy who has paid in cash all calls due upon his shares and all liability incurred by him to the company shall have one vote for each share held by him.

"(h) In the case of a life company every person whose life is insured under a participating policy or participating policies of the company for two thousand dollars or upwards upon which no premiums are due, whether such person is a shareholder of the company or not, herein called a participating policyholder, shall be a member of the company and be entitled to attend and vote at all general meetings of the company; but participating policyholders, as such, shall not be entitled to vote for the election of shareholders' directors:

"Provided, however, that in case of liquidation of the company, the policyholder as such member shall not be entitled to share in the distribution of the assets or be liable to be placed on the list of contributors. Every holder of a participating policy or policies of the comapny for four thousand dollars or upwards, exclusive of bonus additions, upon which no premiums are due, who is not a shareholder and who has paid premiums on such policy or policies for at least three full years, shall be eligible for election as a policyholders' director. The policyholders' directors shall meet with the shareholders' directors and shall have a vote on all business matters.

"(i) The election of directors shall be by ballot.

"(j) The directors shall elect from among themselves a president and one vice-president or more.

"(k" At all meetings of directors for the transaction of business a majority of the board shall be a quorum.

"(l) The company shall have a fixed time in each year for its annual meeting and due notice of same shall be given at least fifteen days before in two or more

daily newspapers published at or near the place where the head office of the company is situated and in the case of a life company such time shall be printed in prominent type on each renewal receipt issued by the company.

"(*m*) At the annual meeting no shareholder of the company other than a life company shall vote for more than the number of ordinary directors to be elected, and in the case of a life company no shareholder shall vote for more than the number of shareholders' directors to be elected, and no participating policyholder shall vote for more than the number of policyholders' directors to be elected.

"(*n*) Every proxy representing a shareholder must be himself a shareholder and entitled to vote, and an instrument of proxy shall not be valid unless executed within three months of the date of the meeting at which it is to be used, and unless filed with the secretary of the company at least ten days before such meeting, and shall be used only at such meeting or any adjournment thereof, and may be revoked at any time prior to such meeting.

"(*o*) Vacancies occurring in the board of directors may be filled for the remainder of the term by the directors from among the qualified shareholders or policyholders as the case may be.

"(*p*) If at any time an election of directors is not made, or does not take effect at the proper time, the company shall not be held to be thereby dissolved, but such election may take place at any general meeting of the company duly called for that purpose, and the retiring directors shall continue in office until their successors are elected.

"116. The directors may, in all things, administer the affairs of the company and may make or cause to be made for the company any description of contract which the company may, by law, enter into.

"BY-LAWS.

"117. The directors may make by-laws not contrary to law, or to a special Act, or to this Act, for—

"(*a*) The regulating of the allotment of stock, the making of calls thereon, the payment thereof, the issue and registration of certificates of stock, the forfeiture of stock for non-payment, the disposal of forfeited stock and the proceeds thereof, and the transfer of stock;

"(*b*) The declaration and payment of dividends.

"(*c*) The appointment, functions, duties and removal of all agents, officers and servants of the company, the security to be given by them to the company and their remuneration;

"(*d*) The time and place for the holding of the annual meeting of the company, the calling of meetings, regular and special of the directors and of the company, the requirements as to proxies, and the procedure in all things at such meetings;

"(*e*) The imposition and recovery of all penalties and forfeitures admitting of regulation by by-law;

"(*f*) The conduct in all other particulars of the affairs of the company.

"118. The directors may, from time to time, repeal, amend or re-enact any such by-law;

"Provided that every by-law, appeal, amendment, or re-enactment, unless in the meantime confirmed at a general meeting of the company duly called for that purpose, shall only have force until the next annual meeting of the company, and in default of confirmation thereat shall from the time of such default cease to have force and effect.

"CAPITAL STOCK AND CALLS THEREON.

"119. The stock of the company shall be personal estate and shall be transferable in such manner only, and subject to such conditions and restrictions as are prescribed by this Act, or by the special Act or the by-law of the company.

" 120. If the special Act makes no other definite provision, the stock of the company shall be allotted at such time and in such manner as the directors, by by-law or otherwise, prescribe.

"121. The directors of the company may call in and demand from the shareholders thereof respectively all sums of money by them subscribed at such times and places and in such payments or instalments as the special Act or this Act requires or allows.

"(2) Interest shall accrue and fall due at the rate of five per cent per annum upon the amount of any unpaid call, from the day appointed for payment of such call.

"122. If, after such demand or notice as by the special Act or the by-laws of the company is prescribed, any call made upon any share or shares is not paid within such time as by such special Act or by-laws is limited in that behalf, the directors, in their discretion, by resolution to that effect, reciting the facts and duly recorded in their minutes, may summarily declare forfeited any shares whereon such payments is not made.

"(2) Such shares shall thereupon become the property of the company, and shall be disposed of as the directors by by-law or otherwise prescribe.

"123. No share shall be transferable until all previous calls thereon have been fully paid, or until it is declared forfeited for nonpayment of a call or calls thereon.

" 124. No salary, compensation, or emolument shall be paid to any director of a provincial life company for his services as such director unless authorized by a vote of the members, in the case of a mutual company, and by a vote of the shareholders and other members, if any, in the case of a company having capital stock. No salary, compensation or emolument shall be paid to any officer or trustee of any such company unless authorized by a vote of the directors nor shall any salary, compensation or emolument amounting in any year to more than five thousand dollars be paid to any agent or employee unless the contract under which such amount becomes payable has been approved by the board of directors.

" BOOKS OF THE COMPANY.

"125. The company shall cause a book or books to be kept by the secretary or by some other officer specially charged with that duty, wherein shall be recorded—

"(*a*) The names, alphabetically arranged, of all persons who are or have been shareholders;

"(*b*) The address and calling of every person while such shareholder;

"(*c*) The number of shares of stock held by each shareholder;

"(*d*) The amounts paid in and remaining unpaid, respectively, on the stock of each shareholder;

"(*e*) All transfers of stock, in their order as presented to the company for entry, with the date and particulars of each transfer, and the date of the entry thereof; and

"(*f*) The names, addresses and callings of all persons who are or have been directors of the company, with the several dates at which each became or ceased to be such director, and distinguishing, in the case of a life company, between shareholders' directors and policyholders' directors.

"126. The directors may allow or refuse to allow the entry in any such book or books of any transfer of stock whereof the whole amount has not been paid.

"127. No transfer of stock, unless made by sale under execution or under the decree, order or judgment of a court of competent jurisdiction, shall be valid for any purpose whatsoever until entry thereof has been duly made in such book or books, except for the purpose of exhibiting the rights of the parties thereto towards each other.

"128. Such books shall during reasonable business hours of every day, except Sundays and holidays, be kept open for the inspection of shareholders and creditors of the company, and their personal representatives, and in the case of life companies, of the participating policyholders, at the head office or chief place of business of the company, and every shareholder, creditor or personal representative and participating policyholder may make extracts therefrom.

"OFFENCES AND PENALTIES.

"129. Every director, officer or servant of the company who knowingly makes or assists in making any untrue entry in any book required by this Act to be kept by such company, or who refuses or wilfully neglects to make any proper entry therein, or to exhibit the same to the persons mentioned in section 128 hereof, or to allow the same to be inspected and extracts to be taken therefrom by such persons, is guilty of an indictable offence and liable to imprisonment for any term not exceeding two years.

"SHAREHOLDERS' LIABILITY.

"130. Every shareholder shall, until the whole amount of his stock has been paid up, be individually liable to the creditors of the company to an amount equal to that not paid up thereon; but shall not be liable to an action therefor by any creditor until an execution against the company at the suit of such creditor has been returned unsatisfied in whole or in part.

"(2) The amount remaining unpaid by the shareholder on his stock shall be the maximum amount recoverable with costs from such shareholder.

"131. The shareholders of the company shall not as such be held responsible for any act, default or liability whatsoever of the company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the company, beyond the amount of their respective shares in the capital stock thereof.

"132. No person holding stock in the company as an executor, administrator, tutor, curator, guardian or trustee shall be personally subject to liability as a shareholder; but the estate and funds in the hands of such person shall be liable in like manner and to the same extent as the testator, or intestate if living, or the minor, ward or interdicted person or the person interested in such trust fund if competent to act and holding such stock in his own name, would be liable.

"(2) No person holding stock in the company as collateral security shall be personally subject to liability as a shareholder; but the person pledging such stock shall be considered as holding the same and shall be liable as a shareholder accordingly.

"MEETINGS AND VOTING.

"133. In the absence of other provisions in that behalf in the special Act or in the by-laws of the company or in this Act, notice of the time and place for holding general meetings of the company shall be given at least ten days previously thereto in some newspaper published at the place in which the head office or chief place of business of the company is situated, or if there is no newspaper there published, then in the newspaper published nearest thereto.

"134. No shareholder who is in arrear in respect of any call shall vote at any meeting of the company.

"(2) In the absence of other provisions, in manner aforesaid, every shareholder shall be entitled to as many votes at all general meetings of the company as he owns shares in the company, and may vote by proxy.

"135. Every executor, administrator, tutor, curator, guardian or trustee shall represent the stock in his possession in his fiduciary capacity at all meetings of the company, and may vote as a shareholder; and every person who pledges his stock may, notwithstanding such pledge, represent the said stock at all such meetings, and vote as a shareholder.

"136. Shareholders who hold one-fourth part in value of the subscribed stock of the company may at any time by written requisition signed by them call a special general meeting of the company for the transaction of any business specified in such requisition, and in the notice made and given for the purpose of calling such meeting.

"137. Every contract, agreement, engagement or bargain made, and every bill of exchange drawn, accepted or endorsed, and every promissory note and cheque made, drawn or endorsed on behalf of the company by any agent, officer or servant of the company, in general accordance with his powers as such under the by-laws of the company, shall be binding upon the company.

"(2) In no case shall it be necessary to have the seal of the company affixed to any such contract, agreement, engagement, bargain, bill of exchange, promissory note or cheque, or to prove that the same was made, drawn, accepted or endorsed, as the case may be, in pursuance of any by-law or special vote or order.

"(3) The person so acting as agent, officer or servant of the company shall not be thereby subjected individually to any liability whatsoever to any third person therefor.

" TRUSTS.

"138. The company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in regard to any share.

"(2) The receipt of the shareholder in whose name any share stands in the books of the company shall be a valid and binding discharge to the company for any dividend or money payable in respect of such share, and whether or not notice of such trust has been given to the company.

"(3) The company shall not be bound to see to the application of the money paid upon such receipt.

" LIABILITY OF DIRECTORS.

"139. If the directors of the company declare and pay any dividend when the company is insolvent, or any dividend the payment of which renders the company insolvent, or diminishes the capital stock thereof, they shall be jointly and severally liable, as well to the company as to the individual shareholders and creditors thereof, and, in the case of a life company, to the participating policyholders, for all the debts of the company then existing, and for all thereafter contracted during their continuance in office respectively:

"Provided that if any director present when such dividend is declared does forthwith, or if any director then absent does, within fourteen days after he becomes aware of such dividend being declared, publish a protest in at least three issues of any newspaper published at the place in which the head office or chief place of business of the company is situated, or if there is no newspaper there published, in at least three issues of the newspaper published nearest thereto, such director may thereby, and not otherwise, exonerate himself from the liability aforesaid.

"140. If any loan is made by the company to any director or officer of the company in violation of the provisions of this Act, all directors and other officers of the company who make the same or assent thereto shall be jointly and severally liable to the company for the amount of such loan, and also to third persons to the extent of such loan, with lawful interest for all debts of the company contracted from the time of the making of such loan to that of the repayment thereof.

"141. The directors of the company shall be jointly and severally liable to the clerks and servants thereof for all debts, not exceeding six months' wages, due for services performed for the company whilst they are such directors respectively:

" Provided that no director shall be liable to an action therefor, unless the company is sued therefor within one year after the debt became due, nor unless

or more, stating the number of shares, and is indebted to the company in the sum of money to which the calls in arrear amount, in respect of one call or more, upon one share or more, stating the number of calls and the amount of each call, whereby an action has accrued to the company under this Act.

" 145. Service of any process or notice upon the company may be made by leaving a copy thereof at the head office or chief place of business of the company, with any adult person in charge thereof, or elsewhere with the president or secretary of the company.

"(2) If the company has no known office or chief place of business, and has no known president or secretary, the court may order such publication as it deems requisite to be made in the premises for at least one month, and in at least one newspaper, and such publication shall be deemed to be due service upon the company.

such director is sued therefor within one year from the time when he ceased to be such director, nor unless an execution against the company at the suit of such clerk or servant is returned unsatisfied in whole or in part.

"(2) The amount unsatisfied on such execution shall be the amount recoverable with costs from the directors.

" USE OF FUNDS.

"142. The company shall not loan any of its funds to any director or officer thereof, except that a life insurance company may lend to any director or officer thereof on the security of the company's own policies.

" PROCEDURE.

"143. The company may enforce payment of all calls and interest thereon, by action in any court of competent jurisdiction.

"144. In such action it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is a holder of one share

" 146. Any description of action may be prosecuted and maintained between the company and any shareholder thereof.

"147. The company shall be subject to the provisions of any general Act for the winding-up of joint stock companies.

" EVIDENCE.

"148. A copy of any by-law of the company, under its seal, and purporting to be signed by any officer of the company, shall be received as *prima facie* evidence of such by-law in all courts of Alberta.

"149. All books required by this Act to be kept by the secretary or by any other officer of the company charged with that duty shall, in any suit or proceeding, be, as against the company or against any shareholder, *prima facie* evidence of all facts purporting to be therein stated.

"150. In any action by any company to enforce payment of any call or interest thereon a certificate under the seal of the company and purporting to be signed by any officer of the company to the effect that the defendant is a shareholder, that the call or calls have been made, to enforce payment of which or of any interest thereon such action has been brought, and that so much is due by him and unpaid thereon, shall be received in all courts as *prima facie* evidence.

" COSTS OF INCORPORATION.

" 151. The entire cost of procuring the incorporation and subscription for stock shall be charged directly to the account of the shareholders and the amount thereof fixed by percentage on the capital stock or fixed in bulk and shown on the face of the form of the stock subscription contract, and shall not form a charge upon or be paid out of the paid-up capital nor from the insurance funds, nor be in any way chargeable directly or indirectly against the policyholders.

" INVESTMENTS.

"152. The surplus insurance funds and the reserve fund of a provincial insurance company shall be loaned or invested in the name of the company—

"(a) In any securities in which, under *The Trustee Ordinance*, trustees may invest trust funds;

"(b) In first mortgages on improved farm lands in Canada up to sixty per cent of their cash value, provided that the total amount so invested shall not exceed twenty per cent of the total amount of funds invested by the company;

"(c) In debentures of any municipal or school corporation in Canada;

"(d) Subject to the approval of the Lieutenant Governor in Council, in terminating debentures of incorporated companies which have, in the Dominion of Canada, for the last preceding five consecutive years, been actually supplying gas, water, heat, light, power or electricity to the public or to any municipal corporation; or of steam, electric or street railway or telegraph or telephone companies in actual operation in Canada, but loans upon the security of or the investment in debentures of any of the companies mentioned in this clause shall not in the aggregate exceed one-fifth of the paid-up capital of the company;

"(e) Subject to the approval of the Lieutenant Governor in Council, any debentures, stocks, bonds or other securities—

"(1) Of the Government of the United States of America when the company undertakes insurance therein, or of any State thereof, or of any other country if the company undertakes insurance in such State or country, or of any city in any such State or country; or

"(2) Guaranteed by any such Government as aforesaid; and

"(f) In the case of a life company, in life or endowment policies or contracts issued by the company or by any other life company licensed to transact business in Canada.

"(2) Any uninvested money shall be kept on deposit in the name of the company in a post office savings bank or in a chartered bank of Canada.

"153. Any insurance corporation incorporated or registered under this Act may hold absolutely for its own use and benefit such real estate as is necessary for the transaction of its business, and when so authorized by the Lieutenant Governor in Council, may require or construct a building larger than is required for the transaction of its business, and may lease any part of such building not so required and may hold such real estate as is acquired by it by foreclosure or in satisfaction of a debt, and may sell, mortgage, lease or otherwise dispose of the same; but the corporation shall sell any such last-mentioned real estate within seven years after it has been so acquired, otherwise it shall be forfeited to His Majesty for the use of Alberta.

"INVESTMENTS—ANNUAL REPORT.

"154. In his annual report prepared for the Treasurer under the provisions of section 53 of this Act, the superintendent shall allow as assets only such of the investments of the several companies as are authorized by this Act, or by their Acts of incorporation, or by the general Acts applicable to such investments.

"(2) In his said report the superintendent shall make all necessary corrections in the annual statements made by the companies as herein provided and shall be at liberty to allow or disallow any asset other than an investment authorized by law to increase or diminish the liabilities of such companies to the true and correct amounts thereof as ascertained by him in the examination of their affairs at the head office thereof in Canada, or otherwise.

"(3) The superintendent may request any provincial company to dispose of and realize any of its investments acquired after the passing of this Act and not authorized by this Act, and the company shall within sixty days after receiving such request absolutely dispose of and realize the said investments, and if the amount realized therefrom falls below the amount paid by the company for the said investments, the directors of the company shall be jointly and sev-

erally liable for the payment to the Company of the amount of the deficiency; provided that if any director present when any such investment is authorized does forthwith, or if any director then absent does, within eight days after he becomes aware of such investment, give notice of his protest by registered letter to the superintendent, such director may thereby, and not otherwise, exonerate himself from such liability.

"(4) An appeal shall lie in a summary manner from the ruling of the superintendent as to the admissibility of any asset not allowed by him, or as to any item or amount so added to liabilities, or as to any correction or alteration made in any statement, or as to any other matter arising in the carrying out of the provisions of this Act, to the Lieutenant Governor in Council, who shall have power to make all necessary rules for the conduct of appeals under this section.

"(5) For the purpose of such appeal the superintendent shall at the request of the company interested give a certificate in writing setting forth the ruling appealed from and the reasons therefor, which ruling shall, however, be binding upon the company unless the company shall within fifteen days after notice of such ruling serve upon the superintendent notice of its intention to appeal therefrom, setting forth the grounds of appeal, and within fifteen days thereafter file its appeal with the Lieutenant Governor in Council and with due diligence prosecute the same, in which case action on such ruling shall be suspended until the Lieutenant Governor in Council has rendered judgment thereon.

"REDUCTION AND SUBSEQUENT INCREASE OF CAPITAL.

"155. The directors of any provincial company may, subject to the proviso hereinafter contained, in the event of its paid-up capital being impaired, at any time and from time to time after being duly authorized and empowered by a resolution approved by the votes of shareholders representing at least two-thirds of all the subscribed stock of the company at a special general meeting duly called for considering such resolution, pass a by-law for writing off the said paid-up capital any amount which they have been so authorized and empowered by the shareholders as aforesaid to write off such paid-up capital, but no part of its assets shall be distributed to its shareholders; provided, however, that the paid-up capital shall not be reduced—

"(*a*) Below the minimum amount fixed by the company's Act of incorporation as necessary to be paid up before the company can commence business; or

"(*b*) Below the amount required by section 7 for the classes of insurance which the company undertakes.

"(2) The capital of a company shall be deemed to be impaired when its assets, exclusive of an amount equal to its paid-up capital are less than its liabilities calculated according to the requirements of this Act.

"(3) Such by-law shall declare the par value of the shares of the stock so reduced and the capital stock of the company shall be reduced by the amount of the reduction in the paid-up portion thereof.

"(4) The liability of the shareholders shall remain the same as if no reduction had been made in the paid-up capital stock of the company.

"AMALGAMATION AND TRANSFER.

"156. Any company incorporated by the Legislature may amalgamate its property and business with those of any other such company, or may transfer all or any portion of its contracts of insurance to or reinsure the same in any other such company, or any other company and may transfer its property and business or any part thereof to any other such company, or any other company, and such companies are hereby authorized to enter into all contracts and agreements necessary to amalgamation, transfer or reinsurance upon compliance with the conditions hereinafter set forth.

"(2) Any such company may reinsure the contracts of insurance or any portion thereof of any other such company or any other company, or may purchase and take over the business and property or any portion thereof of any other such company or of any other company.

"(3) When an agreement for such amalgamation, transfer, reinsurance or purchase has been entered into by any such company, such company shall apply by petition to the Treasurer to sanction and confirm the same.

"(4) Notice of such company's intention to apply for sanction and confirmation of such amalgamation, transfer, reinsurance or purchase shall be given in The Alberta Gazette at least thirty days before the application is made.

"(5) When such application is made, the companies which are parties to the agreement shall file with the Treasurer the following documents:

"(*a*) Certified copies of the statements of the assets and liabilities of the companies concerned in such amalgamation, transfer, reinsurance or purchase;

"(*b*) A statement of the nature and terms of the amalgamation, transfer, reinsurance or purchase;

"(*c*) A certified copy of the agreement under which such amalgamation, transfer, reinsurance or purchase is effected;

"(*d*) Certified copies of the actuarial or other reports upon which such agreement is founded;

"(*e*) A declaration under the hands of the president and manager of each company that to the best of their knowledge and belief every payment made or to be made to any person whomsoever on account of the said amalgamation, transfer, reinsurance or purchase is therein fully set forth and that no other payments beyond those set forth have been made or are to be made either in money, contracts of insurance, bonds, valuable securities or other property, by or with the knowledge of any of the parties to the amalgamation, transfer, reinsurance or purchase.

"(6) No such company shall amalgamate with another company, transfer its business to, reinsure its business in or purchase and take over the business and property, or any part thereof, of another company unless such amalgamation transfer, reinsurance or purchase is sanctioned by the Treasurer in accordance with the provisions of this Act.

"157. Any provincial company may by by-law, passed and approved of by the votes of the shareholders, representing at least two-thirds in value of the subscribed capital of the company, present or represented at a special general meeting duly called for considering the by-law—

"(*a*) Change the head office of such company from any place in the province to any other place in the province;

"(*b*) Change the date for holding its annual general meeting."

SCHEDULE D.

Hail Insurance Conditions.

(*Section 109.*)

1. If any person insures his crop and causes the same to be described as to location and acreage otherwise than as it really is, to the prejudice of the company or misrepresents or omits to communicate any circumstance which is material to be made known to the company in order to enable it to judge of the risk it undertakes, such insurance shall be of no force with respect to the item of the application in regard to which there has been such misdescription, misrepresentation or omission.

2. A policy sent or delivered to the insured upon an application in writing shall be deemed to be intended to be in accordance therewith, unless the company forthwith gives notice to the insured in writing of the particulars wherein

such policy and application differ. A policy issued on a verbal application or verbal instructions shall be deemed to be in accordance therewith unless the insured notifies the company in writing, before any loss is incurred under the policy, of the particulars wherein the said policy and application or instructions differ.

3. No condition of the policy, either in whole or in part, shall be deemed to have been waived by the company, unless the waiver is clearly expressed in writing, signed by or on behalf of the company at its head office or general agency from which the policy was issued.

4. Any authorized officer or general agent of the company who, on behalf of the company, enters into a written agreement relating to any matter connected with an insurance shall be deemed *prima facie* to be the agent of the company for the purpose.

5. The company shall not be liable for the losses following, that is to say:

(*a*) Loss from hail on any part of the acreage insured which is found to be less than five per cent of the amount of insurance per acre, and in no case for any loss less than ten dollars, except where the acreage insured is forty acres or less;

(*b*) Loss occasioned to the crops insured by causes other than hail, and where other causes than hail have contributed to the damage the company shall be liable only for so much of the loss as is directly attributable to hail;

(*c*) Loss from hail to any portion of the insured crop which has been so injured by causes other than hail, or by being over-ripe, that such portion would not yield profit over and abové the actual cost of cutting, threshing and marketing;

(*d*) Loss arising from the neglect of the assured to cut, after it has been damaged by hail, any portion of the insured crop which is fully matured.

6. In the event of damage to the crops insured, the assured or his agent shall notify the company of the loss by registered letter mailed within three days of the occurrence of such damage and addressed to the company at its head office or general agency from which the policy was issued, stating the number of the policy, the day and hour of the storm and the estimated damage to each plot or item of the crop insured: provided that such notification may be delivered at such head office or general agency by the assured or his agent within such specified time.

7. A person claiming under a policy shall within thirty days after the occurrence of the loss, unless such time is extended in writing by the company, furnish a statutory declaration, hereinafter called proof of loss, setting forth the date and number of the policy, a description of the land upon which the grain was damaged, the date of the damage and the estimated percentage of damage sustained by each portion of the crop insured. If the insured fails to furnish proof of loss he shall forfeit any claim under the policy. No denial of liability or other act on the part of the company, save as hereunder mentioned shall be deemed to waive or dispense with proof of loss:

Provided that if the company within the said thirty days has adjusted the loss acceptably to the claimant and such adjustment has been duly signed by him, or if the amount of the loss has been determined by appraisal as hereinafter provided, the company shall be deemed to have waived proof of loss, unless the same is requested by the company in writing.

8. Any fraud or false statement in a statutory declaration in relation to any of the above particulars shall vitiate the claim of the person making the declaration.

9. Subject to condition 10, proof of loss must be made by the assured, although the loss is payable to a third person.

10. Proof of loss may be made by the agent of the assured, in case of the absence or inability of the assured himself to make the same, such absence or inability being satisfactorily accounted for, or in the like case or if the assured refuses to do so, by a person to whom any part of the insurance money is payable.

11. In the case of partial damage by hail the company shall pay the same percentage of the amount insured per acre as the portion of the crop destroyed or damaged bears to what would have been the amount of the whole crop had no damage by hail occurred, no account to be taken of the cost of cutting or threshing the portion not destroyed or damaged. On the remaining portion of the insured crop the residue of the insurance shall remain in force.

12. If the assured in his notice of loss calls for an adjustment and it is found that the company is not liable for any loss according to the conditions of his policy, the assured shall pay the expenses incurred in the investigation of his claim.

13. If any portion of the crops insured herein is injured from causes other than hail, the assured may obtain a rebate of a *pro rata* proportion of the premium paid for the insurance on such portion, calculated as from the first day of June to the fifteenth day of September, inclusive, provided notice of intention to plough under such crop is mailed by the assured to the company at its head office or general agency in the province, by registered letter accompanied by his policy not later than the twentieth day of July, specifying the acreage of the insured crop to be ploughed down, which shall be done not later than the tenth day of August next following the date thereof.

A statement of crop acreage so ploughed under shall be furnished the company by the assured not later than the twentieth day of August in the current year, on such form as may be required by the company. The insurance on the portion specified to be ploughed under shall terminate at 12 o'clock noon, standard time, of the day on which the first notice was mailed to the company.

No rebate shall be granted if the assured fails to observe the foregoing conditions, nor shall any rebate of premium be granted upon any portion of the crop that may be harvested.

14. In the event of a disagreement as to the percentage of damage by hail to any of the crop insured, whether the right to recover on the policy is disputed or not, such percentage shall, when so required by either party, be ascertained by an appraisal which shall be conducted as follows:

(1) The party desiring appraisal shall deliver or cause to be delivered by mail or otherwise to the other party a notice in writing requiring an appraisal to be made and appointing a competent and disinterested appraiser who is a taxpayer in the province, who shall act either alone or with an appraiser chosen by the other party to estimate the percentage of the damage.

(2) Not later than three days after receipt of such notice the other party shall, if he disagrees, appoint an appraiser to represent him and, within the said period, shall notify the first party of such appointment by notice in writing so delivered as aforesaid.

(3) In the latter case the appraisers shall together estimate the percentage of damage, and failing to agree shall submit their differences to an umpire, and the award in writing of any two shall determine the percentage of such damage. Such umpire shall be chosen by the appraisers, or in case they cannot agree, then on the application of either appraisers, by a judge of the District Court of the judicial district within which the crop acreage insured lies.

(4) If one appraiser has been chosen, both parties shall share equally his expenses, if two, each party shall pay the expense of the appraiser chosen by him; both parties shall bear equally the expense of the umpire if an umpire is required.

(5) Should either party after receipt of written notice from the other, neglect or refuse to choose an appraiser within the time above specified, the percentage of damage shall be estimated and determined by the appraiser chosen by the party giving notice.

(6) The actual appraisal of such damage shall be commenced within two days after both appraisers have been chosen, or after the expiration of the time herein allowed for such choice.

15. The loss shall be payable within sixty days after completion of proof of loss, unless a shorter period is provided for by the contract of insurance.

16. Every action or proceeding against the company for the recovery of any claim under or by virtue of this policy shall be absolutely barred, unless commenced within twelve months after the loss or damage occurs.

17. If the crops insured or the interest of the assured in such crop is assigned without the written permission of the head office or general agency of the company from which the policy was issued, such assignment shall not be binding on the company; but this condition does not apply to change of title by succession or by operation of the law, or by reason of death.

SCHEDULE E.

(*Section 114.*)

MODEL BILL for incorporation of Insurance Company.

An Act to incorporate the (*state name of the company*).

Whereas the persons hereinafter named have by their petition prayed that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the said petition;

Therefore His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. (*Insert names of not less than five persons of the full age of twenty-one years applying for incorporation*), together with such persons as become shareholders in the company, are incorporated under the name of (*state name of company*), hereinafter called "the company."

2. The persons named in section 1 of this Act (*or as the case may be*) shall be the provisional directors of the company (*the name, address and addition of each director must be given*).

3. The capital stock of the company shall be.....dollars, which may be increased to.....dollars.

4. The amount to be subscribed before the general meeting for the election of directors is called shall be ..... dollars.

5. The company shall not commence business until the amount of the capital stock required by section 7 of *The Alberta Insurance Act* has been subscribed and paid.

6. The head office of the company shall be in the.....
of .....in the Province of Alberta.

7. The company may make contracts of insurance (*state particulars of the kinds of insurance intended to be carried on*).

8. Sections 55 to 60, both inclusive, of *The Companies Ordinance* and all amendments and alterations thereof shall be and the same are hereby incorporated with and shall be deemed a part of this Act and shall apply to the said company, excepting so far as the same may be inconsistent with the express enactments hereof, and the expression "this Act," when used herein, shall be understood to include the sections of the said *The Companies Ordinance* as aforesaid.

9. *The Alberta Insurance Act* and amendments thereto shall apply to the company.

(7) An Act to incorporate The Home Assurance Company of Canada. (*Assented to April 13, 1918.*)

This Act incorporates the company with power to transact fire, storm, cyclone, tornado, inland marine, inland transportation, sprinkler leakage, hail, accident (including vehicle and public liability), automobile, sickness, guarantee, plate glass, burglary, theft, steam boiler, and live stock insurance. The amounts to be paid upon the company's capital before the various classes of business are commenced are those prescribed by section 7 of the Alberta Insurance Act. The head office to be in the City of Edmonton.

3.—British Columbia Legislation.

(1) An Act to amend the "British Columbia Fire Insurance Act." (*Assented to April 23, 1918.*)

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columba, enacts as follows:—

1. This Act may be cited as the "British Columbia Fire Insurance Act Amendment Act, 1918."

2. Section 40 of the "British Columbia Fire Insurance Act," being chapter 113 of the "Revised Statutes of British Columbia, 1911," is hereby repealed, and the following is substituted therefor:—

"40. (1) The Chief of the fire department of every municipality in which a fire department exists, and the Mayor, Reeve, or clerk of every municipality in which no fire department exsits, shall promptly investigate the cause and circumstances of every fire in the municipality whereby property is destroyed or damaged, as soon as possible after its occurrence, and shall at the end of each calendar month furnish to the Superintendent a report in the form provided by him of every fire investigated during that month.

"(2). The Superintendent shall for the purposes of this Act divide the remainder of the Province into districts called "insurance districts,' which he may from time to time alter as may appear necessary, and shall appoint a proper person for each such district to investigate fires therein and report in manner required by subsection (1).

"(3). There shall be paid out of the Consolidated Revenue Fund, on the certificate of the Superintendent, to the person making the investigation and report the sum of one dollar for each fire reported, and in addition the necessary expense of obtaining any requisite information.

"(4). It shall be the duty of every person who owns, occupies, resides on, or is employed in or about any premises where a fire occurs to furnish voluntarily at the request of the person making the investigation, such information as he has relating to the fire or the property to which it occurred."

3. Said chapter 113 is hereby amended by inserting therein after section 40 the following sections:—

"40A. Every fire insurance company shall furnish to the Superintendent at the end of each calendar month a report in the form provided by him of every fire occurring in the Province during that month in which it is interested as insurer: Provided that in the case of a company not licensed under this Act a report shall be made by its adjuster and by the person insured.

"40B. (1). In the case of a fire of suspicious origin, a preliminary report shall be made forthwith to the Superintendent by the person and company respectively required to report under the last two preceding sections, stating the names of the owner and occupant of the property burned, its situation, use, and occupancy, the date of the fire, and such facts and circumstances as tend to establish the cause or origin of the fire.

"(2). Upon receipt of a preliminary report, or in any case where he deems it advisable, the Superintendent may institute or cause to be instituted an inquiry into the cause or origin of the fire, and may direct any Police or Stipendiary Magistrate or Justice of the Peace having jurisdiction in the place where the fire occurred or any competent person to hold such inquiry.

"(3). For the purpose of any inquiry held pursuant to the provisions of this section, the Superinetndent and every person directed by him to hold an inquiry under subsection (2) shall have and may exercise respectively the like powers in all respects as are conferred by the 'Public Inquiries Act' on commissioners appointed under that Act.

"(4). An inquiry may be private, and persons other than those required to be present by the provisions of this Act and the counsel (if any) may be excluded from the place where the inquiry is held, and witnesses may be kept separate and apart from each other and not allowed to communicate with each other until they have been examined.

"(5). The person directed by the Superintendent to hold an inquiry shall without delay, upon completion of the inquiry, send to him a report of the inquiry, stating in particular the opinion of the person by whom the inquiry is held as to the cause and origin of the fire and whether it was due to incendiarism, and shall transmit therewith the evidence taken by him at the inquiry.

"(6). If in any case there is evidence sufficient to charge any person with the crime of arson, or an attempt to commit arson, the Superintendent shall at once report to the Attorney-General, and furnish him with such evidence as he possesses, together with the names of witnesses and all information obtained.

"(7). For the purposes of an inquiry the Superintendent or any person directed by him to hold the inquiry shall be entitled to command the services of such municipal or provincial police officers or constables as may be required, and there shall be on the staff of the provincial police an officer or constable especially detailed to investigate fires, hold inquiries into fires, and perform such other duties under this Act as he may be instructed by the Superintendent or the Attorney-General.

"(8). The tariff of fees payable to Justices of the Peace and to witnesses under the provisions of the 'Summary Convictions Act' shall, mutatis mutandis, apply to every inquiry under this section, except that where the person holding the inquiry is the Superintendent, or is a Police or Stipendiary Magistrate in receipt of a salary or other remuneration from the Province or from a municipality, no fees shall be payable to him. Subject to the approval of the Superintendent as to the amount, all fees and all necessary expenses incurred in connection with any inquiry under this section shall be paid out of the Consolidated Revenue Fund.

"(9). Where any sum becomes payable under a policy of insurance by reason of a fire to which this section applies, the Superintendent may, pending an inquiry under this section, permit payment thereof to be withheld for a period not exceeding ninety days from the occurrence of the fire, notwithstanding any condition in the policy or any statutory provision to the contrary.

"40c. The Superintendent and every person or company required to report or directed to hold an inquiry in respect of any fire under the provisions of this Act may at all times, by day or night, in the performance of such duty, enter upon and examine any building or premises where any fire has occurred and other buildings and premises adjoining or near the same.

"40d. (1). The chief of the fire department of every municipality where a fire department exists, the Mayor, Reeve, or clerk of any municipality where no fire department exists, and the person appointed by the Superintendent for any insurance district, upon complaint of any person having an interest in any building or property adjacent, or without any complaint, shall have the right at all reasonable hours, for the purposes of examination, to enter into and upon all

buildings and premises within the municipality or insurance district, as the case may be, and if he finds in any building or upon any premises combustible material, or conditions in which a fire may easily occur, and thereby endanger the building or premises or any adjacent building or premises, he may order such combustible material to be removed or such conditions remedied; and every such order shall be forthwith complied with by the occupant of such building or premises, or by the owner in case the building or premises are unoccupied : Provided, however, that if the said occupant or owner shall deem himself aggrieved by any such order, he may within forth-eight hours appeal therefrom to the Superintendent, who may confirm or revoke the order, or investigate or cause to be investigated the matter of the complaint, and make such order thereon as he may deem just, and there shall be no appeal from the Superintendent in any such case.

"(2). Any owner or occupant of any building or premises who neglects or fails to comply with any order made or confirmed under this section shall be liable, on summary conviction, to a fine of not less than ten dollars nor more than one hundred dollars for each day during which such neglect or failure continue.

"40E. The Superintendent shall keep in his office a statistical record of all fires reported to him or the subject of inquiry under this Act, and such record and all documents relating thereto shall be open to public inspection."

4. Section 6 of the "British Columbia Fire Insurance Act Amendment Act, 1913," being chapter 32 of the Statutes of 1913, is hereby repealed.

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(2). An Act to amend the "Life Insurance Policies Act". (*Assented to April 23, 1918.*)

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. This Act may be cited as the "Life Insurance Policies Act Amendment Act, 1918."

2. Section 16 of the "Life Insurance Policies Act," being chapter 115 of the "Revised Statutes of British Columbia, 1911," is hereby amended by inserting after the word "paid," in the third line of subsection (1) of said section the words "to the guardian of such infants within the meaning of the "Equal Guardianship of Infants Act,' or."

4.—Manitoba Legislation.

An Act to amend "The Life Insurance Act." (*Assented to March 6, 1918.*)

His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:—

1. "The Life Insurance Act," being chapter 99 of the Revised Statutes of Manitoba, 1913, is hereby amended by adding thereto immediately after section 15 the following section:

15A. "The *bona fide* payment of any insurance money to, and the receipt thereof by any person, who according to the policy or according to an instrument in writing attached to or endorsed on the policy or indentifying same by its number or otherwise, appears to be entitled to the insurance moneys without actual notice on the part of the company paying the money that the assured has revoked the benefit or declaration or appropriation previously made, or re-apportioned the insurance money or altered or revoked the benefits previously made or added or substituted new beneficiaries or diverted the insurance money wholly or in part to himself or his estate, shall effectually discharge the company paying the same."

2. This Act shall come into force on the day it is assented to.

5.—Nova Scotia Legislation.

(1) Section 15 of "An Act to amend the Statute Law."

15. Subsection (7) of section 12 of chapter 15 of the Acts of 1903 is repealed and the following subsection substituted therefor:—

"(7). If one, or more, or all the designated or ascertained preferred beneficiaries, whether an appointment has been made or not, die in the lifetime of the assured, the assured may, by an instrument in writing attached to or endorsed on or referring to and identifying the policy of insurance by number or otherwise, declare that the share or shares of the person or persons so dying shall be for the benefit of the assured or his estate or any person or persons named or ascertained by him in that behalf, whether or not the person or persons so named or ascertained belong to the preferred class of beneficiaries; and in default of any such declaration the share or shares of the person or persons so dying shall be for the benefit of the survivors (in equal shares) of the said designated or ascertained preferred beneficiaries; or if there is no such survivor the insurance shall be for the benefit, in equal shares, of the children of the assured, and if no surviving children of the assured then the insurance shall form part of the estate of the assured."

16. Section 25 of chapter 15 of the Acts of 1903, entitled "An Act respecting Life and Accident Assurance," as enacted by chapter 28 of the Acts of 1915, is repealed and the following substituted therefor:—

25. (1). The fee payable to the Provincial Secretary for the issuing of a certificate of authority to a resident of the Province shall be one dollar where the certificate is issued on or after the first day of October in any year and before the first day of the following month of April, and shall be fifty cents where the certificate is issued on or after the first day of April and before the first day of the following month of October.

17. Sections 31 and 32 of said chapter 15 as enacted by said chapter 28 are repealed and the following substituted therefor:—

31. The penalties prescribed for the violation of any of the provisions of this Act may be recovered or enforced with costs either under the Nova Scotia Summary Convictions Act, chapter 161 of the Revised Statutes of Nova Scotia, 1900, as now or from time to time hereafter amended, or by civil action or proceeding by and in the name of the Provincial Secretary or of a private prosecutor or plaintiff in any court having jurisdiction in cases of simple contract to the amount of the penalty.

32. Any penalty prescribed for the violation of any of the provisions of this Act shall, when recovered, be appropriated as follows:—

(a) Where the proceedings are instituted by or on behalf of the Provincial Secretary the penalty shall belong to the Crown.

(b) Where the proceedings are instituted by or on behalf of a private prosecutor or plaintiff the penalty shall belong to him.

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(2). An Act to amend the *Supplementary Revenue Act, 1912*, as amended.

Be it enacted by the Governor, Council, and Assembly, as follows:—

1. Clause 2 of section 2 of the Supplementary Revenue Act, 1912, is amended by inserting between the word "accident" and the word "plate" in the said clause the word "sickness."

2. Sub-section 1 of section 5 of the Supplementary Revenue Act, 1912, as said subsection is enacted by section 3 of chapter 60 of the Acts of 1914, is repealed and the following substituted therefor:—

5. (1) Every Life Insurance Comapny shall pay a tax of one and three-quarters per cent calculated on the gross premiums received by the company in respect of business transacted in Nova Scotia, and every other insurance company shall pay a tax of one per cent, calculated on the gross premiums

received by the company in respect of business transacted in Nova Scotia ; provided, however, that if such tax in the case of any Life Insurance Company or in the case of any other Insurance Company would amount to a sum less than fifty dollars, a minimum tax of fifty dollars shall be paid.

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(3) An Act respecting Insurance Companies.

Be it enacted by the G vernor, Council and Assembly as follows:—

1. In this Act, unless the context otherwise requires,

(*a*) the expression " Insurance Act " means chapter 29 of the Acts passed by the parliament of Canada at the session thereof held in the seventh and eighth years of His Majesty's reign, entitled "An Act Respecting Insurance," and includes any amendment thereof that may from time to time be made;

(*b*) the expression " Insurance Company " means and includes any Company which has been or may hereafter be incorporated by or under an Act of the Legislature of the Province of Nova Scotia or of any other Province of Canada and to which the Insurance Act authorizes or permits the granting of a license thereunder on complying with the provisions thereof in that behalf, and any person, underwriter, partnership, society, association, or syndicate to whom the Insurance Act authorizes or permits the granting of a license thereunder on complying with the provisions thereof in that behalf.

(*c*) the expression " business of Insurance " means business of insurance within the meaning of the Insurance Act.

2. (1) No insurance company shall do or carry on in Nova Scotia any part of its business of insurance unless and until it is thereunto licensed under the Insurance Act.

(2) If any insurance company violates the provisions of this section such insurance company shall be liable to a penalty of Ten Dollars for every day on which it does or carries on any part of its business of insurance in violation of the said provisions.

3. (1) The Registrar of Joint Stock Companies may refuse to issue a certificate of registration under the Domestic Dominion and Foreign Corporations Act, 1912, to a corporation that is an insurance company and proposes to do or carry on in Nova Scotia any part of its business of insurance, but is not thereunto licensed under the Insurance Act.

(2) The Registrar of Joint Stock Companies may revoke a certificate of registration issued under the Domestic Dominion and Foreign Corporations Act, 1912, to a corporation that is an insurance company and does or carries on in Nova Scotia any part of its business of Insurance, but is not thereunto licensed under the Insurance Act.

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4. (1) No person shall within Nova Scotia on behalf of or as agent for an insurance company that is not licensed under the Insurance Act, solicit or accept any insurance risk or issue or deliver any interim receipt or policy of insurance or grant in consideration of any premium or payment any annuity on a life or lives or collect or receive any premium for insurance or carry on any business of insurance or inspect any risk or adjust any loss or prosecute or maintain any suit, action, or proceeding or receive directly or indirectly any remuneration for doing any of the aforesaid acts.

(2) If any person violates any of the provisions of this section he shall for a first offence be liable to a penalty of not more than fifty dollars or less than twenty dollars and in default of payment to imprisonment with or without hard labour for a term of not more than three months or less than one month, and for a second or any subsequent offence to a penalty of not more than one hundred dollars or less than fifty dollars and in addition thereto to imprisonment with hard labour for a period of not more than six months or less than three months.

(3) Nothing in this section contained shall be deemed to prohibit or affect or to impose any penalty for doing any of the acts in this section described—

(*a*) by or on behalf of any society or association of persons thereunto specially authorized by the Minister of Finance of Canada or the Treasury Board of Canada;

(*b*) in respect of any policy or risk of life insurance issued or undertaken on or before the thirtieth day of March, one thousand eight hundred and seventy-eight by or on behalf of any Insurance company which has not since the last-mentioned date received a license from the Minister of Finance of Canada;

(*c*) in respect of any policy of life insurance issued by an insurance company that is not licensed under the Insurance Act to a person not resident in Canada at the time of the issue of such policy;

(*d*) solely in respect of marine insurance;

(*e*) in respect of any contract entered into or any certificate of membership or policy of insurance issued before the twentieth day of July, one thousand eight hundred and eighty-five by any assessment life insurance company.

5. The penalties and imprisonment prescribed for the violation of any of the provisions of this Act shall be recovered or enforced under the Nova Scotia Summary Convictions Act, chapter 161 of the Revised Statutes of Nova Scotia, 1900, as now or from time to time hereafter amended, provided, however, that where any pecuniary penalty either with or without imprisonment is prescribed for the violation of any of the provisions of this Act, such pecuniary penalty may in lieu of being recovered as aforesaid be recovered with costs by civil action or proceeding at the suit of the Crown only or of a private prosecutor or plaintiff in any court having jurisdiction in cases of simple contract to the amount of the penalty. Any proceeding for the violation of any of the provisions of this Act shall be instituted within one year after such violation occurred.

6. Any pecuniary penalty prescribed for the violation of any of the provisions of this Act shall when recovered be appropriated as follows:—

(*a*) Where the proceedings are instituted by or on behalf of the Crown the penalty shall belong to the Crown;

(*b*) Where the proceedings are instituted by or on behalf of a private prosecutor or plaintiff one-half of the penalty shall belong to the Crown and the other half to the private prosecutor or plaintiff.

7. Chapter 7 of the Acts passed by the Legislature of Nova Scotia in the year A.D. 1914 entitled "An Act respecting Insurance Companies" is repealed.

8. This Act shall come into force on, from and after and not before the first day of January in the year of our Lord one thousand nine hundred and nineteen.

6.—Ontario Legislation.

Extract from "The Statute Law Amendment Act, 1918," chapter 20, 1918. (*Assented to March 26, 1918.*)

32. Section 78E of The Ontario Insurance Act as enacted by section 2 of The Ontario Insurance Amendment Act, 1916, is amended by striking out "78C" where it appears in the fourth line thereof, and substituting "78D" therefor.

33. Subsection 11 of section 99A of The Ontario Insurance Act as enacted by section 5 of The Ontario Insurance Amendment Act, 1914, is amended by adding at the end thereof the following words: "or to agents transacting the business of live stock insurance."

34. Section 241 of The Ontario Insurance Act is amended by adding thereto the following:—

Provided that when the amount of insurance in force exceeds $3,000,000, and the total assets of the company do not fall below 2 per cent of the total amount at risk, the superintendent may authorize the reduction of the fixed payment to one-eighth of one per cent of the sum insured.

7.—Quebec Legislation.

The Acts of the Quebec Legislature assented to in the year 1918 were printed in Volume I of the department's report for the business of the year 1917.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, 1917, as at April 1, 1919.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Acadia Fire Insurance Company	R. K. Elliot, Secretary, Halifax, N.S.	80,000	77,215	Fire and Hail.
Ætna Insurance Company	A. M. M. Kirkpatrick, Chief Agent, Toronto.	551,333	492,539	Fire, Automobile, Tornado and Sprinkler Leakage.
Ætna Life Insurance Company	T. H. Christmas, Chief Agent, Montreal	5,855,015	5,122,349	Life.
Agricultural Insurance Company	W. J. Mills, Chief Agent, Vancouver	25,000	23,798	Fire, restricted to Province of British Columbia.
The Alberta-Saskatchewan Life Insurance Company	Arthur Davies, President, Edmonton	55,967	46,816	Life.
Alliance Assurance Company, Limited	T. D. Belfield, Chief Agent, Montreal	612,767	473,775	Fire, Accident, Automobile, Guarantee, Hail and Sickness.
The Alliance Insurance Company of Philadelphia	Robert Hampson & Son, Limited, Chief Agents, Montreal.	80,000	77,375	Fire.
Alliance Nationale	Chas. Duquette, Chief Agent, Montreal	250,000	250,000	Life, Disability and Sickness to the extent authorized by the Association's charter.
American Alliance Insurance Company	Wm. Robins, Chief Agent, Toronto	30,000	30,000	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person, restricted to Province of British Columbia.
The American and Foreign Marine Insurance Company	Robert J. Dale, Chief Agent, Montreal	26,000	26,000	Inland Transportation.
American Central Insurance Company	W. P. Fess, Chief Agent, Winnipeg	168,247	141,812	Fire, Tornado and Hail.
The American Insurance Company	A. L. Denison, Chief Agent, Winnipeg	73,000	58,948	Fire.
American Lloyds, Underwriters at	J. E. Clement, Chief Agent, Montreal	76,900	70,219	Fire and Sprinkler Leakage.
American Surety Company of New York	William H. Hall, Chief Agent, Toronto	67,000	54,940	Guarantee.
Ancient Order of Foresters in the Dominion of Canada The, Sudsidiary High Court, of the	Archie Martin, High Court Secretary, Toronto	127,346	111,596	Life and Sickness.
Antigonish Farmer's Mutual Fire Insurance Company	D. Chisholm, Secretary, Lower South River, N.S.	1,200	1,140	Fire, restricted to Province of Nova Scotia.
Artisans, La Société des, Canadiens Français	Henri Roy, General Secretary-Treasurer, Montreal.	82,000	80,400	Life, Accident and Sickness to the extent authorized by the Society's Act of incorporation.
Atlas Assurance Company, Limited	Matthew C. Hinshaw, Chief Agent, Montreal	541,533	453,613	Fire.
Beaver Fire Insurance Company	André Gouzée, Managing Director, Winnipeg	65,353	53,730	Fire.
The Boiler Inspection and Insurance Company of Canada	H. N. Roberts, Vice-President, Toronto	113,000	98,040	Steam Boiler.

Boston Insurance Company	H. H. Motley, Chief Agent, Calgary	50,000	50,000	Fire.
British America Assurance Company	W. B. Meikle, President, Toronto	116,240	105,618	Fire, Automobile, Hail and Inland Transportation.
British Colonial Fire Insurance Company	Théodore Meunier, Managing Director, Montreal.	65,000	55,870	Fire.
The British Crown Assurance Corporation, Limited	J. H. Riddel, Chief Agent, Toronto	264,638	249,584	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The British and Foreign Marine Insurance Company, Limited	Robert J. Dale, Chief Agent, Montreal	117,000	103,322	Sprinkler Leakage and Inland Transportation.
The British Northwestern Fire Insurance Company	F. K. Foster, Managing Director, Winnipeg	65,967	59,194	Fire.
British Traders' Insurance Company, Limited	C. R. Drayton, Chief Agent, Toronto	194,667	185,853	Fire, Hail and Automobile.
Caledonian Insurance Company	John G. Borthwick, Chief Agent, Montreal.	497,246	439,125	Fire.
The California Insurance Company	A. W. Ross, Chief Agent, Vancouver	67,000	56,183	Fire.
The Canada Accident Assurance Company	T. H. Hudson, Manager, Montreal	181,733	158,020	Fire, Accident, Automobile, Sickness, Plate Glass, Burglary and Guarantee.
The Canada Life Assurance Company	H. C. Cox, President, Toronto	63,000	52,231	Life.
The Canada National Fire Insurance Company	W. T. Alexander, Managing Director, Winnipeg.	55,000	52,691	Fire.
The Canadian Fire Insurance Company	R. T. Riley, Vice-President, Winnipeg	90,000	82,510	Fire and Automobile.
Canadian Lumbermen's Insurance Exchange	E. D. Hardy, Chief Agent, Ottawa	20,000	19,800	Fire Insurance among its members restricted to risks on property situated in the Provinces of Ontario and Quebec.
The Canadian Surety Company	Wm. H. Hall, General Manager, Toronto	177,756	158,912	Automobile, Burglary, Guarantee, Plate Glass and Insurance of Automobiles against fire.
The Capital Life Assurance Company of Canada	A. E. Corrigan, Managing Director, Ottawa	61,194	51,016	Life.
Car and General Insurance Corporation, Ltd	Arthur Barry, Chief Agent, Montreal	255,000	250,750	Fire, Accideat, Automobile, Hail and Sickness.
The Casualty Company of Canada	A. L. Eastmure, President, Toronto	12,024	11,150	Plate Glass.
The Century Insurance Company, Limited	T. W. Greer, Chief Agent, Vancouver	168,930	150,193	Fire.
Chartered Trust and Executor Company	John J. Gibson, Managing Director, Toronto	81,177	68,239	Title Insurance as defined in Company's Act of Incorporation.
Citizens' Insurance Company of Missouri	C. H. Macaulay, Chief Agent, Vancouver	25,000	25,000	Fire, restricted to the Province of British Columbia.
Columbia Insurance Company	R. MacD. Paterson, Chief Agent, Montreal	77,487	72,373	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Commercial Union Assurance Company, Limited	James McGregor, Chief Agent, Montreal	1,401,333	1,185,905	Fire and Life.
The Commercial Union Fire Insurance Company of New York.	A. W. Ross, Chief Agent, Vancouver	20,000	20,000	Fire, restricted to the Province of British Columbia.
Confederation Life Association	J. K. Macdonald, President, Toronto	85,367	70,895	Life.
The Connecticut Fire Insurance Company	J. W. Tatley, Chief Agent, Montreal	280,000	257,850	Fire and Hail.
Continental Casualty Company	A. S. Matthew, Chief Agent, Vancouver	25,000	25,000	Accident, Automobile and Sickness restricted to the Province of British Columbia.
The Continental Insurance Company	W. E. D. Baldwin, Chief Agent Montreal	484,300	423,935	Fire, Hail and Tornado.
The Continental Life Insurance Company	Geo. B. Woods, President, Toronto	63,000	51,946	Life.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
The Crown Life Insurance Company	H. R. Stephenson, Asst. Manager, Toronto	72,558	63,203	Life.
The Dominion Fire Insurance Company	Robt. F. Massie, President, Toronto	103,037	89,535	Fire and Hail.
The Dominion Gresham Guarantee and Casualty Company	R. Welch, General Manager, Montreal	135,500	115,144	Burglary, Accident, Sickness, Plate Glass, Automobile and Guarantee excluding the guaranteeing and becoming security for the due performance of any contract.
The Dominion Life Assurance Company	Thos. Hilliard, President, Waterloo, Ont	60,220	51,309	Life.
The Dominion of Canada Guarantee and Accident Insurance Company.	Charles A. Withers, Manager, Toronto	225,153	189,018	Fire, Guarantee, Accident, Sickness, Burglary and Plate Glass.
The Eagle Star and British Dominions Insurance Company, Limited	J. H. Riddel, Chief Agent, Toronto	241,143	225,979	Fire, Hail and Sprinkler Leakage.
The Employers' Liability Assurance Corporation, Limited	C. W. I. Woodland, Chief Agent, Montreal	1,487,404	1,177,732	Fire, Accident, Burglary, Guarantee, Hail, Plate Glass, Sickness, Steam Boiler and Automobile.
Equitable Fire and Marine Insurance Company	J. W. Tatley, Chief Agent, Montreal	130,073	111,322	Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
*The Equitable Life Assurance Society of the United States	Gerald F. Brophy, Chief Agent, Montreal	5,925,593	5,249,454	Life.
The Excelsior Life Insurance Company	C. Q. Parker, Secretary-Treasurer, Toronto.	60,000	53,428	Life.
The Excess Insurance Company, Limited	Anderson and Sheppard, Chief Agents, Moosejaw.	157,333	148,267	Hail.
The Fidelity and Casualty Company of New York	Paul H. Boring, Chief Agent, Montreal	236,953	225,519	Burglary, Accident, Sickness, Steam Boiler and Plate Glass.
Fidelity-Phenix Fire, Insurance Company of New York	W. E. D. Baldwin, Chief Agent, Montreal	481,600	406,872	Fire, Hail and Tornado.
Fire Association of Philadelphia	R. G. Harvey Chief Agent, Vancouver	53,000	53,000	Fire.
The Fire Insurance Company of Canada	J. E. Clement, Vice President, Montreal	100,000	100,000	Fire.
Fireman's Fund Insurance Company	G. Temple McMurrich, Chief Agent, Toronto	191,000	181,024	Fire, Inland Transportation and Insurance against loss or damage to automobiles by accident, burglary or theft.
Firemen's Insurance Company of Newark, N.J	Benjamin B. Smith and Wilson Smith, Chief Agents, Winnipeg.	127,647	109,285	Fire.

*This Company has also $328,000 vested in Canadian Trustees under the Insurance Act.

The General Accident Assurance Company of Canada	T. H. Hall, General Manager, Toronto	236,899	217,274	Fire, Accident, Guarantee, Hail, Sickness and Steam Boiler.
General Accident Fire and Life Assurance Corporation, Limited.	T. H. Hall, Chief Agent, Toronto	470,546	431,813	Fire, Hail and Automobile excluding insurance against loss by reason of bodily injury to the person.
The General Animals Insurance Company of Canada	R. A. Leduc, Manager, Montreal	34,000	30,800	LiveStock and Plate Glass.
Compagnie d'Assurances Generales contre l'Incendie	T. F. Dobbin, Chief Agent, Montreal	145,979	89,050	Fire.
Glens Falls Insurance Company	Wm. H. George, Chief Agent, Toronto	185,000	170,368	Fire, Hail, Tornado and Automobile.
The Globe and Rutgers Fire Insurance Company	J. W. Binnie, Chief Agent, Montreal	673,680	646,446	Fire, and Explosion (as limited by Company's Charter.)
The Globe Indemnity Company of Canada	John Emo, General Manager, Montreal	196,833	172,546	Fire, Accident, Sickness, Burglary Guarantee and Automobile.
Great American Insurance Company	Wm. Robins, Chief Agent, Toronto	598,007	520,709	Fire, Hail, Sprinkler Leakage, Tornado and Automobile excluding insurance against loss by reason of bodily injury to the person.
The Great-West Life Assurance Company	C. C. Ferguson, Manager, Winnipeg	62,250	51,270	Life.
The Gresham Life Assurance Society, Limited	Arch. R. Howell, Chief Agent, Montreal	241,000	222,700	Life.
The Guarantee Company of North America	Henry E. Rawlings, Managing Director, Montreal.	65,500	56,459	Guarantee.
Guardian Assurance Company, Limited, London, Eng	H. M. Lambert, Chief Agent, Montreal	1,194,023	1,078,799	Fire.
The Guardian Insurance Company of Canada	H. M. Lambert, Managing Director, Montreal.	237,087	190,936	Fire, Accident, Automobile, Sickness, Guarantee, Burglary and Plate Glass.
The Guardian Life Insurance Company of America	C. R. G. Johnson, Chief Agent, Montreal	112,333	96,247	Life.
The Halifax Fire Insurance Company	E. S. Goudge, Secretary Treasurer, Halifax	20,500	20,100	Fire, restricted to Province of Nova Scotia.
Hartford Fire Insurance Company	Peter A. McCallum, Chief Agent, Toronto	1,392,407	1,223,333	Fire, Hail, Explosion, Inland Transportation, Cyclone, or Tornado, Sprinkler Leakage and "Insurance against loss or damage to automobiles by accident, burglary or theft."
The Hartford Steam Boiler Inspection and Insurance Co	H. N. Roberts, Chief Agent, Toronto	45,000	37,620	License restricted to guaranteeing the policy contracts of The Boiler Inspection and Insurance Company of Canada.
The Home Insurance Company	F. W. Evans, Chief Agent, Montreal	1,783,733	1,619,564	Fire, Automobile, Explosion, Hail, Sprinkler Leakage and Tornado.
The Hudson Bay Insurance Company	Wm. Mackay, President, Montreal	65,976	55,120	Fire and Hail.
The Imperial Guarantee and Accident Insurance Company of Canada.	E. Willans, Managing Director, Toronto	161,000	146,629	Guarantee, Accident, Sickness, Automobile, Plate Glass and Insurance of automobiles against fire.
The Imperial Life Assurance Company of Canada	Jas. F. Weston, General Manager, Toronto	245,694	225,537	Life.
Imperial Underwriters Corporation of Canada	Lyman Root, President, Toronto	99,727	76,528	Fire.
The Independent Order of Foresters	W. H. Hunter, President, Toronto	104,000	102,960	Life, Disability, and Sickness Insurance as specified in the Constitution and Laws of the Society for sums not exceeding, in addition to the sick and funeral benefits, the sum of $5,000 upon any one life.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
Insurance Company of North America	Robt. Hampson & Son, Ltd., Chief Agents, Montreal.	640,080	571,692	Fire, Inland Transportation, Explosion, and Automobile, excluding insurance against loss by reason of injury to the person.
The Insurance Company of the State of Pennsylvania	Reed, Shaw and McNaught, Chief Agents, Toronto	181,780	161,529	Fire and Tornado.
International Fidelity Insurance Company	Neil Sinclair, Chief Agent, Toronto	5,000	5,000	Guarantee, restricted to employees of Singer Sewing Machine Co.
Kings Mutual Fire Insurance Company	John N. Chute, Secretary, Berwick, N.S.	11,000	10,066	Fire, restricted to Province of Nova Scotia.
The Law Union and Rock Insurance Company, Limited	J. E. E. Dickson, Chief Agent, Montreal	454,381	382,028	Fire, Accident, Sickness, Burglary, and Plate Glass.
The Liverpool and London and Globe Insurance Company, Limited.	J. Gardner Thompson, Chief Agent, Montreal	1,626,517	1,349,570	Fire and Life.
The Liverpool-Manitoba Assurance Company	J. Gardner Thompson, Managing Director, Montreal.	56,000	46,550	Fire.
Lloyds Plate Glass Insurance Company of New York	Reed, Shaw and McNaught, Chief Agents, Toronto.	100,400	84,873	Plate Glass.
The London Assurance	W. Kennedy and W. B. Colley, Joint Chief Agents, Montreal.	383,323	329,258	Fire and Life.
London Guarantee and Accident Company, Ltd	Geo. Weir, Chief Agent, Toronto	997,646	831,181	Fire, Accident, Burglary, Guarantee, Hail, and Sickness.
The London and Lancashire Fire Insurance Company, Ltd.	Alfred Wright, Chief Agent, Toronto	853,439	716,350	Fire and Automobile.
The London and Lancashire Guarantee and Accident Company of Canada.	Alexander MacLean, Manager, Toronto	141,353	95,591	Guarantee, Accident, Sickness, Automobile, and Plate Glass.
*The London and Lancashire Life and General Assurance Association, Limited.	Alexander Bissett and W. H. R. Emmerson, Chief Agents, Montreal.	461,000	439,436	Life.
The London Mutual Fire Insurance Company of Canada	A. H. C. Carson, President, Toronto	61,500	52,402	Fire.
The London Life Insurance Company	J. G. Richter, Manager, London, Ont	62,926	52,179	Life.
Loyal Protective Insurance Company	William Atkins, Chief Agent, Toronto	46,000	41,568	Accident and Sickness Insurance among members of the Independent Order of Oddfellows resident in Canada.

* This Company has $3,600,000 vested in Canadian Trustees under the Insurance Act.

Lumbermen's Underwriting Alliance	T. E. Clendinnen, Chief Agent, Ottawa	50,000	50,000	Fire.
The Manufacturers Life Insurance Company	J. B. McKechnie, General Manager, Toronto.	212,820	179,714	Life.
Manufacturing Lumbermen's Underwriters	W. E. Bigwood, Chief Agent, Toronto	50,000	50,000	Fire.
The Marine Insurance Company, Limited	Reed, Shaw and McNaught, Chief Agents, Toronto.	117,277	108,815	Fire, Automobile and Inland Transportation.
Maryland Assurance Corporation	F. J. Lightbourn, Chief Agent, Toronto	75,000	66,250	Accident and Sickness.
Maryland Casualty Company, Baltimore, Md	F. J. Lightbourn, Chief Agent, Toronto	314,240	271,773	Accident, Sickness, Burglary, Guarantee, Plate Glass, Steam Boiler, Fly Wheel, and Sprinkler Leakage.
Mechanics and Traders Insurance Company	W. S. Holland, Chief Agent, Vancouver	20,000	20,000	Fire, restricted to the Province of British Columbia.
The Mercantile Fire Insurance Company	Alfred Wright, Secretary, Toronto	240,609	181,118	Fire.
Merchants Casualty Company	Leo. M. Fingard, Vice-President, Winnipeg	138,222	131,000	Accident (not including Enployers' Liability and Sickness).
The Merchants' and Employers' Guarantee and Accident Company.	J. G. Dubeau, Managing Director, Montreal	46,000	40,328	Accident, Sickness, Automobile, and Plate Glass Insurance in the Province of Quebec.
Merchants Fire Assurance Corporation of New York	C. G. Hobson, Chief Agent, Vancouver	21,000	21,000	Fire, restricted to the Province of British Columbia.
**Metropolitan Life Insurance Company	Wm. L. Scott, Chief Agent, Ottawa	28,318,112	26,089,362	Life.
Millers National Insurance Company	W. J. Wilcox, Chief Agent, Winnipeg	50,000	50,000	Fire.
The Monarch Life Assurance Company	J. W. W. Stewart, Managing Director, Winnipeg.	60,000	60,000	Life.
The Mount Royal Assurance Company	P. F. Perrin and J. R. Macdonald, Joint Managers Montreal.	69,000	58,178	Fire and Plate Glass.
The Mutual Fire Association of Canada, Limited	C. W. Gunning, Secretary, Halifax, N.S.	21,000	20,401	Fire, restricted to Province of Nova Scotia.
The Mutual Life Assurance Company of Canada	Chas. Ruby, General Manager, Waterloo, Ont.	124,000	104,225	Life.
The Mutual Life and Citizens' Assurance Company Ltd	J. P. Moore, Chief Agent, Montreal	243,333	187,367	Life.
†The Mutual Life Insurance Company of New York	W. O. H. Dodds, Chief Agent, Montreal	3,722,893	3,254,894	Life.
The National Benefit Assurance Company, Ltd	J. T. Summerfield, Chief Agent, Vancouver	111,318	101,849	Fire.
National-Ben Franklin Fire Insurance Company of Pittsburgh, Pa.	R. F. Massie, Chief Agent, Toronto	210,553	186,428	Fire and Automobile Insurance, excluding insurance against loss by reason of bodily injury to the person.
National Fire Insurance Company of Hartford	C. C. Hall, Chief Agent, Toronto	630,000	572,313	Fire, Explosion, Inland Transportation, Sprinkler Leakage, Tornado and Insurance of Automobiles against loss or damage resulting from the hazards of navigation and transportation and from collision with any stationary or moving object.
The National Life Assurance Company of Canada	A. J. Ralston, Managing Director, Toronto	55,000	47,650	Life.
The National Provincial Plate Glass and General Insurance Company, Limited.	J. H. Ewart, Chief Agent, Toronto	23,847	20,012	Plate Glass.

**This Company has also $6,799,248 vested in Canadian Trustees under the Insurance Act.

† This Company has also $5,332,005 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to do business in Canada Under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
National Surety Company	Reed, Shaw and McNaught, Chief Agents, Toronto.	84,000	68,001	Guarantee.
National Union Fire Insurance Company. of Pittsburgh, Pa.	J. G. Davis, Chief Agent, Toronto	219,553	191,435	Fire and Tornado.
La Nationale Compagnie anonyme d'Assurances contre l'Incendie et les Explosions.	J. E. Clement, Chief Agent, Montreal	312,063	256,992	Fire.
The Newark Fire Insurance Company	F. W. Walker, Chief Agent, Vancouver	20,000	20,000	Fire, restricted to Province of British Columbia.
New Hampshire Fire Insurance Company	H. H. Motley, Chief Agent, Calgary	55,000	53,000	Fire.
New Jersey Insurance Company	H. A. Robertson, Chief Agent, Vancouver	25,000	25,000	Fire, restricted to Province of British Columbia.
††New York Life Insurance Company	Percy V. Raven, Chief Agent, Montreal	10,260,617	9,072,694	Life.
The New York Plate Glass Insurance Company	Geo. W. Pacaud, Chief Agent, Montreal	35,467	28,348	Plate Glass.
Niagara Fire Insurance Company	W. E. Findlay, Chief Agent, Montreal	190,000	183,885	Fire, Explosion, Tornado, and Automobile (including damage to automobiles in transit by rail).
The North American Accident Insurance Company	C. F. Dale, Managing Director, Montreal	198,506	188,007	Accident, Automobile, Burglary, Plate Glass, Sickness, and Insurance of automobiles against fire.
North American Life Assurance Company	L. Goldman, President, Toronto	61,200	50,392	Life.
North British and Mercantile Insurance Company	Randall J. Davidson, Chief Agent, Montreal	1,619,160	1,472,211	Fire and Life.
The North Empire Fire Insurance Company	J. A. Thompson, President, Winnipeg	66,580	54,433	Fire.
The Northern Assurance Company, Ltd	G. E. Moberly, Chief Agent, Montreal	1,000,374	837,979	Fire.
The Northern Life Assurance Company of Canada	T. H. Purdom, President, London, Ont	71,327	57,571	Life.
Northwestern Mutual Fire Association	N. B. Whitley, Chief Agent, Vancouver	22,000	20,664	Fire, restricted to Province of British Columbia.
Northwestern National Insurance Company of Milwaukee, Wisconsin.	W. D. Thomson, Chief Agent, Regina	263,253	211,039	Fire, Automobile and Tornado.
The North-West Fire Insurance Company	Thos. Bruce, Deputy Manager, Winnipeg	56,815	49,903	Fire.
Norwich Union Fire Insurance Society, Limited, Norwich, Eng.	John B. Laidlaw, Chief Agent, Toronto	1,115,960	936,689	Fire, Accident, Sickness, Plate Glass and Automobile.
Norwich Union Life Insurance Society	John B. Laidlaw, Chief Agent, Toronto	72,780	59,656	Life.
The Occidental Fire Insurance Company	C. A. Richardson, Secretary, Winnipeg, Man.	105,000	92,620	Fire.
The Ocean Accident and Guarantee Corporation, Limited	W. T. Perry, Chief Agent, Toronto	833,365	714,556	Fire, Accident, Automobile, Burglary, Sickness, Guarantee, and Plate Glass.

The Ocean Marine Insurance Company, Limited	Robert Hampson & Son, Limited, Chief Agents, Montreal.	132,860	95,659	Insuring postal and express packages in traasit in Canada.
The Pacific Coast Fire Insurance Company	Thomas W. Greer, Managing Director, Vancouver.	60,100	47,949	Fire.
The Palatine Insurance Company, Limited	James McGregor, Chief Agent, Montreal	358,267	333,077	Fire.
Phenix, Compagnie Française du	T. F. Dobbin, Chief Agent, Montreal	214,873	126,775	Fire.
‡Phœnix Assurance Company, Limited	R. MacD. Paterson and J. B. Paterson, Joint Chief Agents, Montreal.	1,827,580	1,472,897	Fire and Life.
The Phœnix Insurance Company, Hartford, Company	J. W. Tatley, Chief Agent, Montreal	488,993	413,957	Fire and Automobile (excluding Insurance against loss by reason of injury to the person).
Pictou County Farmers' Mutual Fire Insurance Company	E. Harris, Secretary, Pictou, N.S.	6,000	6,000	Fire, restricted to Province of Nova Scotia.
The Preferred Accident Insurance Company of New York	J. W. Mackenzie, Chief Agent, Toronto	75,000	71,531	Accident, Sickness, and Automobile.
The Protective Association of Canada	Eugene E. Gleason, Secretary, Granby, Que.	23,000	18,649	Accident and Sickness, restricted to members of the Masonic Order within Canada, and limited in amount as provided in the Association's Act of Incorporation.
Providence Washington Insurance Company	Harold Hampson, Chief Agent, Montreal	261,000	229,610	Fire and Automobile.
Provident Savings Life Assurance Society of New York	J. S. Lovell, Chief Agent, Toronto	448,279	367,091	Life.
Provincial Insurance Company, Limited	Willis, Faber & Co., of Canada, Limited, Chief Agents, Montreal.	111,413	90,246	Fire.
The Prudential Insurance Company of America	Wm. White, Chief Agent, Montreal	8,687,208	8,160,887	Life.
Quebec Fire Assurance Company	Colin E. Sword, Chief Agent, Quebec	228,887	188,942	Fire.
Queen Insurance Company of America	William Mackay, Chief Agent, Montreal	769,523	674,291	Fire, Inland Transportation, and Automobile.
Queensland Insurance Company, Limited	F. G. Donaldson, Chief Agent, Montreal	53,533	52,463	Fire.
Railway Passengers Assurance Company	Frank H. Russell, Chief Agent, Toronto	262,089	193,707	Guarantee, Burglary, Accident, Sickness, Plate Glass, and Automobile.
The Reliance Mutual Life Assurance Society, London, Eng	John B. Laidlaw, Chief Agent, Toronto	109,500	86,627	Life.
The Ridgely Protective Association	James E. Scott, Chief Agent, Toronto	30,000	26,315	Accident and Sickness Insurance among members of the Independent Order of Oddfellows in Canada.
The Royal Exchange Assurance	Arthur Barry, Chief Agent, Montreal	710,053	580,301	Fire, Accident, Automobile, and Sickness.
The Royal Guardians	A. T. Patterson, Supreme Secretary, Montreal	111,743	97,571	Life and Sickness.
The Royal Insurance Company, Limited	William Mackay, Chief Agent, Montreal	3,459,441	2,865,241	Fire and Life.
St. Paul Fire and Marine Insurance Company	C. F. Codere, Chief Agent, Winnipeg, Man.	451,000	398,336	Fire, Inland Transportation, Tornado, and Automobile.
The Saskatchewan Life Insurance Company	T. F. Conrod, Managing Dir., Regina, Sask.	57,500	50,706	Life.
La Sauvegarde Life Insurance Company	G. N. Ducharme, President, Montreal	58,000	47,386	Life.
Scottish Metropolitan Assurance Company, Limited	Alex. Bissett, Chief Agent, Montreal	194,667	182,987	Fire, Accident, Automobile, Burglary, Guarantee, and Sickness.
The Scottish Union and National Insurance Company	J. H. Esinhart, Chief Agent, Montreal	494,977	420,136	Fire, Automobile, Tornado and Sprinkler Leakage.
The Security Life Insurance Company of Canada	Jesse O. McCarthy, President, Toronto	64,661	51,336	Life.

††This Company has also $4,292,482 vested in Canadian Trustees under the Insurance Act. ‡This Company has also $1,726,537 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, etc.—*Continued.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
		$	$	
Security Mutual Casualty Company	F. A. Shaw, Chief Agent, Winnipeg	20,000	19,800	Employers' Liability and Workmen's Compensation, restricted to issue of policies to Swift Canadian Company, Limited, and allied interests in the Dominion of Canada.
The Sovereign Life Assurance Company of Canada	H. J. Meiklejohn, Managing Director, Winnipeg.	60,000	60,000	Life.
Springfield Fire and Marine Insurance Company	Joseph Murphy, Chief Agent, Toronto	507,000	437,012	Fire, Tornado and Sprinkler Leakage
‡The Standard Life Assurance Company	J. R. Eakin, Chief Agent, Monteal	5,775,894	5,068,285	Life.
The Star Assurance Society	Alf. W. Briggs, Chief Agent, Toronto	194,180	145,713	Life.
‡‡The State Life Insurance Company, Indianapolis, Ind	W. H. Hunter, Chief Agent, Toronto	307,000	277,460	Life.
The Stuyvesant Insurance Company	H. Begg, Chief Agent, Toronto	104,000	89,699	Fire.
Sun Insurance Office, London, Eng	Lyman Root, Chief Agent, Toronto	768,530	655,405	Fire.
Sun Life Assurance Company of Canada	T. B. Macaulay, President, Montreal	64,000	57,637	Life.
The Travelers Indemnity Company, Hartford, Conn	Hon. Geo. G. Foster, Attorney, Montreal	301,500	274,483	Accident, Sickness, Burgary, Steam Boiler, Fly Wheel, Plate Glass and Automobile.
*The Travelers Insurance Company, Hartford, Conn	Hon. Geo. G. Foster, Attorney, Montreal	811,320	745,309	Life and Accident.
The Travellers Life Assurance Company of Canada	Hon.George P. Graham, President, Montreal	60,000	50,892	Life.
L'Union Compagnie d'Assurance contre l'Incendie, Paris, France.	Louis Maurice Ferrand, Chief Agent, Montreal.	286,704	198,052	Fire.
Union Assurance Society, Limited	T. L. Morrisey, Chief Agent, Montreal	666,767	563,111	Fire and Inland Transportation.
Union Insurance Society of Canton, Limited	C. R. Drayton, Chief Agent, Toronto	209,267	199,723	Fire, Automobile, Hail and Inland Transportation.
The Union Marine Insurance Company, Limited	R. MacD. Paterson, Chief Agent, Montreal	79,333	70,633	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Union Mutual Life Insurance Company	Henri E. Morin, Chief Agent, Montreal	1,942,545	1,692,432	Life.
United Commercial Travelers of America, The Order of	F. J. C. Cox, Chief Agent, Winnipeg	30,000	26,915	Accident Insurance on the assessment plan among its members.
The United States Fidelity and Guaranty Company., Baltimore, Md.	A. E. Kirkpatrick, Chief Agent, Toronto	340,000	296,268	Guarantee, Accident, Sickness, Burglary, Plate Glass and Steam Boiler

United States Life Insurance Company, in the City of New York	Lewis A. Stewart, Chief Agent, Toronto.....	263,000	255,225	Life.
Vulcan Fire Insurance Company of Oakland, California	T. W. Greer, Chief Agent, Vancouver.....	50,000	50,000	Fire.
Westchester Fire Insurance Company.....	J. W. Tatley, Chief Agent, Montreal.....	303,393	293.453	Fire and Hail.
The Western Assurance Company.....	W. B. Meikle, President, Toronto.....	99,220	92,228	Fire, Automobile, Inlsnd Transportation, Lighting, Explosion and Tornado.
The Western Casualty Company.....	C. P. Porter, Chief Agent, Vancouver.....	20,000	20,000	Accident and Sickness, restricted to Provinces of British Columbia, Alberta, Saskatchewan and Manitoba.
The Western Life Assurance Company.....	Adam Reid, Managing Director, Winnipeg	50,000	50,000	Life.
The Yorkshire Insurance Company, Limited.....	P. M. Wickham, Chief Agent, Montreal.....	597,423	519,992	Fire, Live Stock, Accident, Sickness and Plate Glass.

‡This Company has also $2,444,906 vested in Canadian Trustees under the Insurance Act. ‡‡This Company has also $54,270 vested in Canadian Trustees under the Insurance Act. *This Company has also $3,810,000 vested in Canadian Trustees under the Insurance Act.

Note,—

The International Casualty Company has retired from business in Canada and its deposit has been released with the exception of $2,000 par value which has been retained to provide for unsettled claims. Its Employers' Liability business has been reinsured in the Canada Accident Assurance Company and its Accident and Sickness policies have been cancelled and the unearned portion of the premiums returned to the insured.

The Anglo-American Fire Insurance Company is in liquidation, Mr. G. T. Clarkson, Toronto, having been appointed liquidator. The liquidator has entered into an agreement with the Western Assurance Company, Toronto, whereby all the outstanding Canadian policies and unpaid losses and claims for unesrned premiums thereon as at Feb. 19, 1916, have been assumed by the Western Assurance Co. The deposit of the company, with the exception of $5,909.15 par value, has been released.

The Factories Insurance Company, by a reinsurance agreement dated Dec. 22, 1916, reinsured its business in the Western Assurance Co., Toronto. The deposit of the company, to the accepted value of $51,537, is still in the hands of the Receiver General but the company has given notice, as required by the Insurance Act, of its intention to apply for its release.

The North American Accident Insurance Company, incorporated by an Act of the Parliament of Canada, has acquired the assets and property of the North American Accident Insurance Company, incorporated by the Province of Ontario, and has assumed its liabilities. The deposit of the latter company is still held by the Receiver General but notice, has been given by the company, as required by the Insurance Act, 1917, of its intention to apply for the release of its securities.

THE following Fraternal Benefit Societies are registered under Section 107 of the Insurance Act, 1917, and are permitted to transact the business of Life Insurance in Canada.

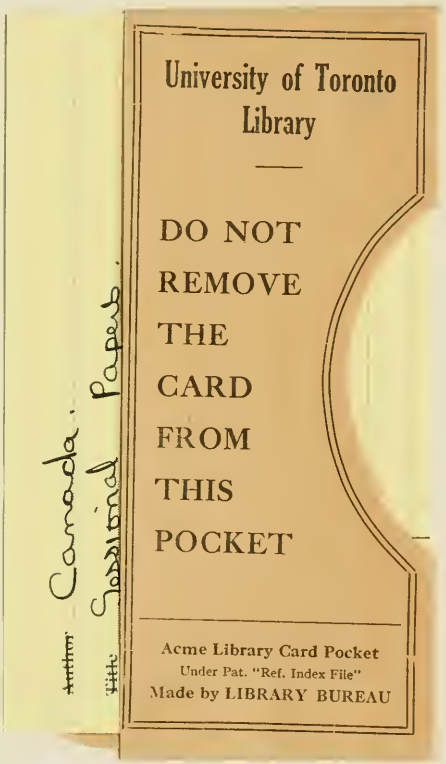
Name of Company.	Chief Agent to receive Process.
*The Canadian Order of the Woodmen of the World ($15,000 Municipal Securities accepted at $12,683, deposited from Sick and Funeral Fund)	Clair Jarvis, Head Clerk, London, Ont.
The Commercial Travellers' Mutual Benefit Society	R. Ivens, Secretary, Toronto.
*The Grand Council of the Catholic Mutual Benefit Association of Canada $7,715 Municipal Securities and $5,000 Dominion of Canada War Loan, (accepted at $11,889) deposited from Sick Benefit Fund)	John J. Behan, Grand Secretary, Kingston, Ont.

*Authorized also to transact the business of Sickness Insurance.

THE following Life Insurance Companies, having ceased to transact new business in Canada, are entitled under Section 97 of "The Insurance Act, 1917," to transact all business connected with policies existing at 31st March, 1878, and their deposits are applicable to those policies, subject to the provisions of the Statutes in that behalf.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business transacted.
		Par Value.	Accepted Value.	
$	$			
The Connecticut Mutual Life Insurance Co., Hartford, Conn.	F. W. Evans, Chief Agent, Montreal	113,140	98,961	Life.
The Edinburgh Life Assurance Co.	David Thorburn Symons, Chief Agent, Toronto.	68,667	58,157	Life.
The Life Association of Scotland	Charles M. Holt, Attorney, Montreal	175,930	138,357	Life.
National Life Insurance of the U.S. of America	Alfred Powis, Chief Agent, Hamilton	60,000	52,250	Life.
Northwestern Mutual Life Insurance Company	J. P. Angus, Attorney, Montreal	100,000	100,000	Life.
Phœnix Mutual Life Insurance Company, Hartford, Conn.	C. R. G. Johnson, Chief Agent, Montreal	130,280	116,758	Life.
The Scottish Amicable Life Assurance Society	Charles J. Fleet, Attorney, Montreal	75,000	62,850	Life.
The Scottish Provident Institution	John H. Dunlop, Chief Agent, Montreal	75,000	66,500	Life.

... of the Insurance Act, 1917, and are permitted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